SUPPLIERS OF THE VERY BEST STEEL

Parts for your car

No. 30,656

Weekend October 1/October 2 1988

WORLD NEWS

Briton faces dismissal

from Games

Officials at the Seoul Olympic Games recommended that British judo medallist Kerrith Brown should be disqualified and stripped of his bronze medal after failing a drugs test. The recommendation will be considered today. However, British sprinter and silver med-allist Linford Christie has been cleared, despite failing a drugs

The International Olympic Committee medical commission said an unidentified wrestler was also under investigation and a recommendation would be sent to the IOC board

UK. Iran resume ties Britain and Iran agreed to resume full diplomatic relations "on the basis of reciprocity and mutual respect." Back Page

Unions back Kinnock Labour leader Neil Kinnock and his deputy Roy Hattersley received the backing of several unions in the contest for the party leadership. Back Page; Labour's battle, Page 7

Anger at GCHQ decision The Government's threat to dismiss 14 employees at GCHQ, Cheltenham, for refusing to surrender union membership. sparked protests by civil servants throughout the country. with many staging walk-outs. Page 5

Legionnaires charges The BBC is to be prosecuted by the Health and Safety Execurive over an outbreak of Legionnaires Disease at Broadcasting House, London, in April Page 5

Water chief sacked A South West Water Authority senior official has been dismissed after supplies to 7.000 homes in north Cornwall were polluted with acid. Page 5 ...

Boting order rejected Mixed-race coloured MPs of South Africa's parliament rejected President P.W. Boths's directive to vote on laws on residential apartheid, allowing the Government to clamp down on blacks living Hegally

in white areas. Mr Botha is to visit Zaire today for talks with President Mobutu Sese Seko.

Court uphoids charges A US appeals court cleared the way for the trial of former White House aides Oliver North and John Poindexter after rejecting claims that North and Poindexter's constitutional rights had been violated

Two Palestinions shot Two Palestinians were killed and five wounded in clashes with Israeli troops and Jewish settlers in the West Bank town of Hebron, Page 2

Surgery for Papsindreon Greek Prime Minister Andreas Papandreou successfully underwent a seven-hour heart operation to correct a valve defect at Harefield Hospital. north London.

Saudi Arabiana exacuted Four Saudi Arabiana were beheaded in the Gulf coast city

of Damman for subotage and collaborating with Iran. Shettie facit discovered The five astronants abound the US space shuttle Discovery were forced to take off ciothes and drink extra fluids after

a faulty air-cooling system. pushed temperatures to 86 degrees Fahrenheit. The Soviet Union is prepar-

ing to launch a space shuttle. Women priests reling Pope John Paul said women could not become priests because Jesus Christ had only

selected male Apostles. Montreal blast idlis 4 A blast at an explosives research laboratory near Montreal killed four scientists and seriously injured three other

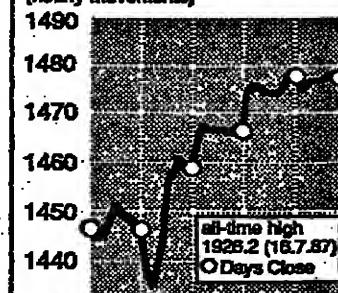
BUSINESS SUMMARY

lowest for 30 years

BRITONS seem to be saving a smaller slice of their disposshie incomes than at any time since 1958. Official figures show that savings fell to 3.5 per cent of personal disposable income in the second quarter compared with 4.9 per cent in the first quarter and 6.1 per cent a year earlier. Back Page; Interest rate rises working, says minister, Page 4

LONDON SHARES eased off at the end of a week in which the stock market had been driven by speculative demand. Developments at Allied-Lyons,

FF index Ordinary Share (hourly mayements)



1430 26 Sep 1988 30 Sun Life and Grand Metropolitan contributed to yesterday's 1.1 point fall in the FT Ordinary index to a close of 1,476.5. Page 15; Lex, Back Page

MONTEDISON, the Italian industrial giant controlled by Raul Gardini's Ferruzzi group, reported a 53 per cent surge. in net profits in the first half to L300bn (£128.2m). Page 11

ENI, the big Italian energy concern, is paying more than A\$200m (£93.7m) through its Agipcoal arm for a stake in two Queensland mines owned by MIM, Australia's largest resources group. Page 11

CRACKDOWN on fringe securities firms continued when the Stock Exchange investors' watchdog ordered the UK securities arm of France's Banque Louis Dreyfus to hait business because of suspected malurac-

tice. Back Page TIP TOP Drugstores: Department of Trade is probing possihie maider dealing in shares of the chemists' chain, bought by Woolworth Holdings in January. Page 8

BANK LEUMI chairman Meir Heth and seven board members quit the Israeli commercial bank after public outrage at the golden handshakes paid to departing senior executives. Page 10

NORTH East Shipbuilders, Sunderland subsidiary of state-owned British Shipbuilders, seems set for closure despite four lest-minute bids.

Back Page ABBEY NATIONAL members opposed to turning the building society into a public lim-

ited company formally demanded a special meeting to discuss the issue. Page 4 GRAND METROPOLITAN.

UK, food and drinks group, has sold its Inter-Continental hotel chain to Seibu Saison of Japan for £1.35bn. Page 8; Lex, Back

JARDINE MATHESON Holdings, the Hong Kong conglomerate, reported a 38 per cent rise in in half-year profits after tax and minorities to HK\$450m (£34.1m). Page 10

ADVANCED MICRO DEVICES US microchip maker, forecast a sharp earnings downturn in the third quarter which ended yesterday, amid signs that the US personal computer market may be heading for rapid decline. Page 10

AB Electronic Products Group, based in South Wales, more than doubled pre-tax profits to £16.4m (£8.03m) in the year to the end of June. Page 8

COMMODIFIES: From today, the FPs review of the week in the commodities markets appears in a new format on the London Stock Exchange page - Page 15 in today's issue. The commodities market tables appear on Page 10.

Savings ratio Gorbachev affirms power with Gromyko departure

By Quentin Peel in Moscow

MR MIKHAIL Gorbachev, the Soviet leader, yesterday dem-onstrated his domination of the ruling Communist Party by replacing five key figures of the older generation and forc-ing his main rival, Mr Yegor Ligachev, out of the political limelight.

The biggest casualty of the dramatic shake-up, approved in less than an hour by an emergency plenary meeting of the 300-strong Central Committee, was Mr Andrei Gromyko. the 79-year-old state president and for years the symbol of Soviet foreign policy as Foreign Minister.

Yet the key to the moves in the highest echelon of Soviet power was the consolidation of Mr Gorbachev's position and the promotion of his allies within the ruling Polithuro and the Central Committee secretariat.

Mr Ligachev, hitherto regarded as the second most powerful man in the Kremlin and leader of any potential conservative backlash to perestroika, has been switched from controlling party ideology to running agriculture. The portfolio is critical to the success of the current economic reforms, but it takes him away from the direct reins of power. The one surprise casualty

was Mr Anatoly Dobrynin, admittedly a veteran - he was

By Peter Bruce in Gibraltar

THREE IRA terrorists shot

dead in Gibraltar by the SAS in

March were lawfully killed, the

jury at the inquest into their

deaths decided yesterday, in an

important, though nail-biting

victory for the British Govern-

their verdict, which they

reached at 7.15pm after deliber-

ating for nearly seven hours. A

few hours earlier the foreman

had told the court he believed

the panel to be irretrievably

It was thought that a num-

ber of invors had argued in

favour of at least an open ver-

unlawful killing, which would

have amounted to an accusa-

tion of murder against the SAS

Mrs Margaret Thatcher, the

Prime Minister, declined to

comment on the verdict last

night, but an official at 10

Downing Street said: "Our

reaction is that is the jury's

who did the

divided.

men

shooting.

The jury split nine to two on



Gromyko pledges Gorbachev his wholehearted support

Deaths of IRA three ruled lawful

ambassador to the US from 1962 to 1986 - but none the less closely associated with Mr Gorbachev's foreign policy as secretary for international affairs at the Central Committee. In a possible compromise

move. Mr Gorbachev has brought another potential opponent, Mr Viktor Chebrikov, the chairman of the State Security Committee - the KGB - into the main party bureau-

verdict. It is naturally welcome

In an attempt to bring the

19-day hearing to a close, the

coroner, Mr Felix Pizzarello,

had told the jury he would

accept a maximum nine to two

split if a unanimous verdict

pressed for a verdict of lawful

killing on all three terrorists,

Daniel McCarm, Mahraid Far-

rell and Sean Savage.

Unarmed, they were shot on

March 6 after parking what the

authorities mistakenly thought

was a car bomb in the centre of

Earlier, in his summing up.

Mr Pizzarello had urged the

jury not to reach an open ver-

dict on any of the deaths. He

said: "If you are not satisfied

beyond reasonable doubt that

they (the SAS soldiers) have

killed unlawfully, then you

have to consider whether your

verdict should be an open ver-

dict or one of justifiable homi-

Government lawyers had

and it speaks for itself."

could not be reached.

cracy to oversee legal and judicial reform. That is also a vital job in the reform process, but it is expected to mean that today, at a meeting of the Supreme Soviet, the national parliament, Mr

Chebrikov may be replaced at the head of the KGB itself. Mr Gromyko's departure also leaves open the job of head of state, the presidency of the presidium of the Supreme Soviet.

"My direction to you is that

you should bring a verdict of

justifiable homicide, i.e. killed

lawfully, because in the nature

of the circumstances of this

incident, that is what you will

have resolved if you do not

return a verdict of unlawful

homicide in respect of the sol-

diers themselves. That is the

where you cannot resolve

either way, in which case the

only alternative is to bring an

open verdict, but I must urge

you, in the exercise of your

duty, to avoid this open ver-

Counsel for the terrorists

families argued that the three

were killed intentionally and

that British intelligence, which

commanded the operation, had

always intended to kill

said the three were killed

because they were thought to

be armed and capable of deto-

nating a remote-controlled car

The Crown and the SAS men

them.

"You may reach a situation

logic of the situation.

session. Many observers expect
Mr Gorbachev to take the job,
as a prelude to becoming an
executive president in the constitutional reforms being
drafted. However, he clearly
does not need to do so for his own authority. The other full member of the

Politburo to go at the urgent meeting of the Central Committee, summoned only last Tuesday in a move that may well have caught any potential opponents off guard, is Mr Mikhail Solomentsev, aged 74 head of the party control committee and prime minister of the Russian federation.

Two candidate members of the Politburo to be unceremoniously bundled into retirement were Mr Pyotr Demichev Mr Gromyko's deputy, and Mr Vladimir Dolgikh, the Central Committee secretary responsible for heavy industry.

Coinciding with the personnel changes, the Central Committee approved a new structure for the central party bureaucracy, slimming its 29 or 30 departments drastically to six. That is where the key to control of the reform process and the party now lies.

Continued on Page 22 Shake-up in the Kremlin, Page 2; On with revolution, Page 6

bomb and because they reacted

suspiciously in the seconds

Farrell and the fusillade that

shots merged one into the

other. Others claimed there

that there had been a conspir-

acy to kill the three, that Gib-

roaded into handing over

control of the "arrest" to the

SAS for 20 critical minutes,

and that the soldiers had been

deliberately fed false and

alarming information by their

commanders, had little to rec-

ommend it.

Westport Backung Composition

Some witnesses said the

killed Savage, he said.

was a distinct pause.

before the shootings.

cult to judge.

Oil price falls after Opec warning to be filled today when that body holds its own emergency

By Steven Butler

D 8523 A

OIL PRICES plunged yesterday after Dr Subroto, sec-retary-general of the Organisa-tion of Petroleum Exporting Countries, said they could collapse to \$5 a barrel if Saudi Arabia continued to increase its oil output.

On European markets North Sea Brent crude fell below \$12 a barrel for the first time since mid-1986. It closed at \$11.8712 for October cargoes, off 65 cents on the day. November futures for West

Texas Intermediate crude on the New York Mercantile Exchange were off 53 cents at \$13.39 at midday. This compares with a current Opec price target of \$18 a barrel. In an interview with the AP-Dow Jones news agency in Vienna, Dr Subroto said Saudi Arabia might already have begun to lift production in an effort to teach a lesson to other Opec producers which

were violating quotas. His statement was the most pessimistic by any senior Opec official recently. Among oil traders, suspicions were aroused that Dr Subroto was trying to influence the political manoenvring in advance of Opec meetings expected later this month and again on November 21.

A further large fall in oil prices is thought likely to push bickering Opec members closer to compromise on a production agreement.

Dr Subroto said, however, that oil markets were likely to remain weak for years and that Opec would find it hard to formulate a new price and production programme quickly.

Should oil prices fall below The coroner said the death of the \$10 to \$11 level, importing Sean Savage, who had sepacountries were likely to rated from the other two when impose import fees, he said. he was shot, was the most diffi-Such fees would make it more At least 15 bullets had been difficult for Opec to raise fired into him by two soldiers. prices at a later stage. Dr Subroto said: "We see It was "very important" to identify the time between the that production quotes and shots that killed McCann and

production limitation is difficult to maintain and it requires a lot of sacrifice, particularly because it takes place in a continually shrinking market where producers outside the organisation also

The coroner said the notion In the coming meetings Opec would try to reformulate raitar's police had been railits basic strategy by setting goals it would be able to realise. This would take time, and might result in the cartel's accepting oil prices considerably below \$18, he said. "We should find a compro-

Continued on Page 22

Weekend

IN THE GUILT **GHETTO**

Next month sees the 50th anniversary of the start of the Nazis' anti-Jewish pogroms. David Marsh looks at today's uneasy relationship between Germany and the Jews

Page !

Finance

Clive Wolman on what the future holds for house prices, plus how the gold price has lost its glitter Page III

Survey

Three pages on franchises Pages VIII-X

Property

What's going in international homes Pages XIII,XVI,XVII

Arts

Covent Garden's new Rheingold Page XXVII

APOLOGY

A fire at our colour printers this week has meant that we are unable to use colour in some of today. Our use of colour next week is also likely to be restricted. We applicate to readers and advertisers for this.

We also apologise to readers who were unable to obtain their copy of the FT last Saturday as a result of distribution problems which may also have affected some areas during the week

French take 10% of Sun Life

By Nick Bunker

A STOCK MARKET raid yesterday left UAP, the French state-owned insurer, with 10.7 per cent of Sun Life Assurance of the UK, following the news that a shareholder revolt had defeated Sun Life's controversial scheme for a share swap with the Paris-based group.

UAP launched its raid soon after Sun Life disclosed that shareholders had voted down the scheme, which would have given UAP 18.2 per cent of the British company as a prelude to joint-insurance ventures in Europe. The day ended with Mr Peter

Grant, Sun Life chairman. claiming victory for his attempts to secure a European alliance as a counter-balance to Mr Donald Gordon, the South cent of Sun Life's shares.

African life insurer whose investment vehicle, TransAtlantic Holdings, owns 28.4 per Asked whether he would resign in the light of his defeat in the vote, Mr Grant said: "No, nobody has suggested it. I think that against a very difficult background, where by all the laws and customs we should have slipped into Mr Gordon's clutches five years ago, we are in pretty good He added that he would

probably invite both UAP and TransAtlantic on to the TransAtlantic's supporters argued that Mr Grant had suf-

fered a serious rebuff which

meant that he would have to give TransAtlantic a significamt voice at Sun Life. Yesterday's dramatic events began at 8am with the news that Sun Life mustered only 16.5m votes, or 28 per cent of its shares, in favour of its planned share swap with UAP.

UK insurers, Sun Alliance and Prudential. More than 20.7m votes, or 35.1 per cent, were cast against Mr Grant, the bulk of them from TransAtlantic. Other opponents included the Electricity Supply pension scheme, with 2 per cent, Royal Insurance and the Lucas Industries pension funds.

Among its backers were two

Within minutes, however, UAP moved to assure a role in Sun Life by staging the raid via Cazenove, the stockbroker. Traders said Cazenove bid for UAP's 6.3m shares at £12.25

each, nearly £2.50 above Sun Life's opening price of 983p. suggesting that it paid £77.2m for the stake. The shares closed

Mr Jean Claude Haas of Maison Lazard et Compagnie. UAP's adviser, said UAP had no intention of making a full

UAP said it did not foresee any change in the next 12 months in its intention not to bid, unless there was a material change in circumstances. Officials at Groupe AG, the Belgian insurer with a 7.5 per cent stake of Sun Life, said there had been no change in AG's position since September 21 when it revealed an option deal by which it could require Maison Lazard to buy the stake

in future. TransAtlantic, UAP and Sun Life all made placatory statements assuring each other that the defeat of the Sun Life proposals did not spell the end of plans for a commercial alliance with UAP.

Mr Gordon said TransAtlantic was happy to see UAP as a significant shareholder. Merger plan attacked, Page 4: Lex, Page 22

Money Markets

Overseas News

Stock Markets

Share Information

Our treasury team is user friendly

Being an Australian bank helps. We're naturally friendly. But even more important, Westpac is easy to deal with. Our entire treasury operation, our team and the systems which service our clients are directed towards your needs. From the moment you call us you'll fild out what we mean. User friendly, that's us! Ring Westpac Treasury Services on London (01) 929 2231.

We're with you all the way, 24 hours a day. Westpac

Sydney · Wellington · New York · London · Hop Kong · Tokyo

Australia's world bank

Bank Editorial Comment: Waiting for November

Neil Kinnock and the Labour Party: 7

Battling to keep the troops in step Time Out _ New times ahead

Leader Page

For FT Chysias Guesticry, FT-SE 180 Seder and MF Access phone 6608 123450; Stock Market Report, 6608 123001; UK Company News, 0808 123002; storing rates, 6508 123004. Calls charged at 35p per minute, peak & standard and 25p per minute, charge rate.

Austria School: Battrain CloC.650; Sequeda \$1.50; Belgium EFreit; Canada CSL.00; Cyprus CCD.90; Denmark DKr10.00; Egypt Ef2.25; Finland Freit7.00; France FFr6.50; Genmary DM2.70; Greece Dr120; Hong Kong H90312; Iceland H07125; India Rop15; Indonesia Rp3,100; Ireland ff0.62 lernet NS3.50; Naty L7700; Japan Y800; Jordan File.500; Kuwait File.500; Lebenco SL125; Luxembourg LFreit; Metayaia Riot.25; Mexico PerSOC Microcco District Ketherlande FRLD; Norway Microsoft Escrizo; S.Arabia File7.00; Singapore S\$4.10; Spain Pla145; Srl Lanka Rupal Sweden Skirson Swizzerland SF(230), Taiwan N7585, TheBand SheSt, Tunicia Din0300; Torkey L600; UAE Ohd.50; LISA \$1.00.

people. MARKETS

STEEL SHO How York lunchillenes \$1.691 London: \$1,691 (1,6825) DM3_1675 (seroe) FF:10.7725 (10.7775) SFr2.6775 (2.68) ... Y228.5 (228)

£ index 78.9 (75.8) COLD New York: Comex Dec 5399.2 (401.6) London \$394.75 (387.75)

Chief price changes yesterday. Pege 22

SEA CEL (Argue)

Brent 15 day Oct

\$11.875 (12.526)

SFr1.5835 Y133.625 DM1.8725 (1.882) FF18.37 (8.3405) SFr1.5835 (1.583) Y133.9 (134.35) \$ index 99.6 (99.7) Tokyo close: Y134.3

New York lunchilles.

DOLLAR

DM1.8715

FFr6.3895

US CUMCETIME RATES Fed Funds 8% %

S-mo Transmy Sile: yleid: 7.48% Long Bood 10115 West 5.97%

STOCK ENDICES FT-SE 100: 1,826.5 (-2.5) FT Ordinary: 1,476.5 (-1.1) FT-A All Share: 945.27 (same) FT-A long gilt yield index high coupons 9.35 (9.33) New York tenchione:

DJ Ind. Av. 2,132.82 (+13.5) Tokyo: Nikkel 27,923.87 (+223.54) LONDON MONEY 3-month interbanic

closing 11%% (11%)

CONTENTS

Gorizachev's changes: On with revolution Man in the News Barber Conable, President of the World

72,13 SE Dealines Foreign Exchanges Gold Markets

Building Society Rates ...

Economic Diary

European Options

Commodities Prices 10

By William Dawkins in Brussels and Keyln Done in Sunderland

AN extraordinary row has broken out over the European

Commission's response to Britain's efforts to stop the Paris Government setting limits on French sales of UK-built Nissan Bluebird cars.

The internal EC dispute came as the Japanese automotive group started the first export of cars from its UK assembly plant to continental Europe as part of its effort virtually to double its European market share by the early 1990s to more than 5 per cent.

France claims that the cars should be included in its narrow quota on Japanese car row quota on Japanese car imports - amounting to 3 per cent of the domestic car market - until the cars have reached a local European content of 80 per cent.

The UK insists that the cars have free access to European markets on the grounds that they already have a local content of 70 per cent, well in excess of the 60 per cent level generally accepted as the minimum for qualifying as an EC

In Brussels yesterday a Commission official dismissed as premature any speculation on how the Brussels executive would react to a plea for intervention in a letter from Lord Young, the UK Trade and Industry Secretary.

He appeared to backtrack from suggestions only a day earlier that Brussels would probably support Britain's complaint, in line with its stance on a similar UK-Italian dispute in 1982.

dispute in 1982.

The Commission will now ask the France to explain why it plans to limit imports of the UK-built Nissan cars. Only after that is Brussels expected to come to a view on the dis-pute, to be passed to both sides

Mr Jacques Delors, EC president, is understood to have been angered by indications of support for the British complaint by the spokesman for Lord Cockfield, the internal market comissioner. Mr Delors wants to follow the usual practice of making little comment until the Commission has studied the cylideres in full ied the evidence in full.

However, his haste to amend Brussels' reaction also under-lines the sensitivity of the case, the outcome of which will have an impact on other Japanese

plans to invest in the EC, already affected by a recent law against dumping of cheap components into Community factories.

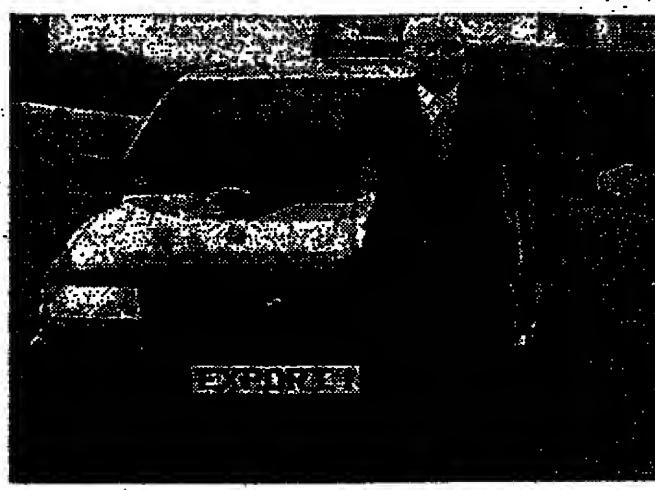
Commenting on the growing trade dispute, Lord Young, who drove the first export car off the Sunderland assembly line yesterday, said: "We play by the rules and we expect everybody else to play by the rules, and I am absolutely sure the French will."

He said: "It is clearly a European-made car and therefore should be sold freely through-Nissan is investing £610m in the Sunderland plant, which represents the biggest Japa-nese investment in Europe and Japan's most ambitious bridge-head in the European automo-

The Japanese group is planning to ship 8,000 cars to nine continental European markets in the next three months, including the first shipment of 300 cars to France next week. Mr Ian Gibson, deputy managing director of Nissan's UK manufacturing operations, said that Nissan planned to sell around 5,000 units of its midrange Bluebird saloon in a full year in France.

Initial export markets are Austria, Belgium, France, West Germany, Italy, the Nether-lands, Portugal, Spain and

Production at the UK plant is expected to total 55,000 units. this year and 70,000 units in 1989, of which a third will be



Lord Young with the first export model Nissan Bluebird

A Japanese 'Trojan Horse' causes alarm within the fortress

Kevin Done sees the advance guard of Nissan's UK-based invasion of continental Europe's car markets

S THE first Nissan Bluebird saloon for A export to continental Europe was ceremoniously driven off the assembly line in Sunderland in north-east England yesterday, the true significance of the event threatened to be lost amid the trade row rumbling between the UK and France over whether the cars should be allowed free access to France. Whatever new ploys the French may devise to try to hold back a small part of the growing wave of Japanesebadged cars surging into world car markets, Paris is likely to be no more successful than King Canute would have been at holding back the tide. French ranks appear to be closing behind the call for a "fortress Europe" to protect

the European car industry, but

Nissan – and to a smaller

extent Honda - is already well

Wary welcome for

Italian assault on

established inside the castle. and it will only be a matter of time before someone opens the gate to others such as Toyota and Mitsubishi, who are also closely studying the feasibility of setting up production plants

The Japanese car makers have already captured 11 per cent of the western European car market through direct imports. In some countries, most importantly France, Italy and Spain, their share has been kept to 3 per cent or even lower. It is now accepted, however, that the unilateral limits imposed by these countries will be swept away by the move to the single European

cent or higher. So far this presence has largely been built up through direct imports, but yesterday marked an important step in the development of Japan's global car-making operations. Nissan's plant in the UK is the spearhead of the next stage of the Japanese invasion of the European market, and yesterday the company made its first move to start volume exports to continental European markets from its rapidly develop-

ing European production base. Most European countries already accept that the UKbuilt cars are to be seen as EC products, and thus are not included in any quota on Japanese car imports, as they already have a claimed 70 per cent local content.

By 1990 the Nissan Bluebird will have reached 80 per cent local content, enough to satisfy even French objections, unless

a new obstacle can be invented in the meantime. Increasingly the Japanese car makers are developing local production facilities in their major foreign markets to supplement and partly replace direct exports from Japan. According to Mr Yutaka Kume. Nissan Motor president, "globalisation is helping us to minimise trade friction, reduce currency risks, and effectively cut procurement costs, as well as create jobs and opportuni-

Hitherto the focus of such efforts has been above all in the US, where the major Japanese vehicle makers Nissan. Toyota, Mitsubishi, Honda and Mazda will have established a production capacity well in excess of 2m units a year by the early 1990s. Nissan itself plans to have more than 25 per

ties for capital investment in

countries where we have major

operations".

cent of its production outside Japan by the early 1990s. Its Sunderland plant represents the most ambitious effort yet by a Japanese vehicle maker to penetrate the European car market from within. Most ominously for the established European car makers the UK plant has been devel-

oped at alarming speed.

According to Mr Kume the quality of the cars being produced in the UK matches the group's Japanese facilities. At the same time Nissan appears to be making good on its early promises not to simply establish so-called screwdriver plants abroad. The earlier stages in Japan's overseas expansion was based on direct exports and simple assembly of components shipped from Japan, but increasingly the Japanese vehicle makers are replicating their domestic

industry abroad as part of a

global network. Nissan is showing in the UK just how fast the established structure of the world motor industry is being overturned. By the early 1990s it will be the UK's second most important car exporter by volume with sales outside the UK of 100,000 units a year, close on the heels of Austin Rover, and it will be accounting for around 15 per cent of UK car production. Under present known plans Nissan will have developed a

half of them for export. Nissan will be producing two ranges of car, the mid-range Bluebird and a Micra-class small car. It is aiming to virtually double its European market share to more than 5 per cent in 1991/92 from 2.87 per cent in 1987.

production capacity at Sunder-

and for 200,000 cars by 1992

On the vexed question of local content Nissan claims

that the Bluebird will be at an 80 per cent level in 1990, and by 1993 the Micra - which enters production in 1992 will have reached the same level. Nissan-expects to spend £450m a year on-components

from European suppliers. The UK Government is footing up to £125m of Nissan's bill for establishing in the UK, but for this Nissan now promises to make an increasing contribution to reversing the country's horrendous motor industry trade deficit. It is also, giving established UK car makers an uncomfortably close new yardstick for measuring the competitive gap. The French may see it as a Trojan horse, but for a smiling Lord Young, UK Trade and Industry Secretary, who yesterday drove the first export car off the assembly line, the Sunderland plant was now an integrated

part of the UK motor industry.

under heavy pressure since the

start of a massive corruption

case linked to the son in law of

the former Soviet leader, Mr

Leonid Brezhnev. Investigators

said they had had difficulty in

getting action from top party

Commission, Mr Solomentsev

would have been directly

involved in deciding whether

to act promptly on their recom-

mendations. He has been

replaced by Mr Boris Pugo;

A surprising departure is

that of Mr Anatoly Dobrynin,

68, who loses his position as a

Central Committee Secretary.

In 1985, Mr Gorbachev brought

Mr Dobrynin back to Moscow

from the United States, where

he had been ambassador. For

the last three years he has

been Head of the Central Com-

mittee's International depart

ment and a close adviser to Mr

Gorbachev and his departure

may well signify that the For-

eign Minister, Mr Eduard Shev-

ardnadze, now has total sway

Two candidate members of

the Politburo, whose careers

date back to the Brezhnev era.

have lost their positions. Mr

Vladimir Dolgikh was responsi-

ble for the heavy industry sec-

tor of the economy and had

been a candidate member of

the Politburo for six years. His

departure may well signify dis-

satisfaction with the direction

of heavy industry in the Soviet

Soviet Vice President, was also

considered an expert on the

economy. He is a former Dep-

uty Head of the Moscow Party

Committee and was made Min-

ister of Culture in 1974 where

Mr Pyotr Demichev, 70, the

over foreign affairs.

economy.

Latvian party chief.

As chairman of the Control

US growth stronger than expected

By Anthony Herris in Washington

THE LATEST leading indicators for the US economy show that growth is stronger than was expected; the rise of 0.4 per cent in the August composite index of leading indicators, released by the Commerce Department yesterday, was about twice as high as previous market estimates, mainly because of falling unemployment gains and rising civilian factory orders. factory orders.

The department also announced a 0.1 per cent rise in sales of new single-family homes, tentatively ending a series of negative numbers.

However the dollar, which usually responds positively to news of economic strength, fell yesterday after Federal Reserve Governor Martha Seger said that any further tise in the exchange rate would threaten the expansion. This was read in the markets as confirmation that the dollar would be capped by central bank intervention.

The rise in the composite index was reinforced by small upward revisions to the previously announced figures for June and July, and brings the increase over the past three months to 1.3 per cent from the abnormally low May figure which was depressed by a standstill in defence orders. Over the longer term the rise remains modest, at an annual rate of 2 per cent over the last half year. Analysts read this as an indication that growth will slow to a more sustainable rate of about 3 per cent annually in the second half of this year.

European inflation

Inflation in Europe accelerated slightly in August, the European Commission reported yesterday, with the consumer price index rising an average 0.5 per cent, compared with 0.3 per cent in July, writes David Buchan in Brussels.

The August rises, which brought inflation to an annual rate of 3.6 per cent compared with an average 2.6 per cent in the first half of 1998, were most marked in the UK (1.1 per cent), Spain (1 per cent), and Portugal (1.4 per cent), and least significant in West Germany, the Benelux countries. and Greece.

donia on Thursday, writes

At a meeting with leaders of the city council, ministers confirmed the Government's decision that the Dep Sea Carrier should imload its cargo at Manfredonia, but promised a swift review of the planned security measures to ensure that there was no danger to the local environment.

Inflation in Brazil rose by 24.01 Economists expect prices to

per cent a month for the rest of the year, taking the 1968 rate to a record 850 per cent.

market after 1992, to be replaced most probably by a single transitional quota for the whole EC market. In markets where the Japanese have faced no restrictions their share is already at 20-25 per

spending and debt By John Wyles in Rome

THE MOST wide-ranging budgetary attempt of the decade by an Italian government to rein in public spending and debt was given a generally cautious welcome by the financial markets and economists

After weeks of debate and division, the five-party coalicion leg by Christian Democrat Mr Ciriaco De Mita closed ranks late on Thursday behind 1989 budget proposals which include structural reforms of taxation and public spending mechanisms aimed at cutting the public deficit from this year's 11 per cent of gross domestic product to 10.2 per cent, or L 117,350bn (£50bn). next year.

The word on no fewer than nine legislative proposals now passes to parliament which in recent years has frequently pushed public spending strategies off the rails by exploiting its freedom to amend budget proposals through secret vot-

The Government's attempt to impose strict limits on the secret vote and to outlaw it altogether for financial measures ran into procedural and political obstacles this week and a final parliamentary decision on the matter - to be decided by secret vote - is not expected before Tuesday.

The fact that enough members of the dominant parliamentary party, the Christian Democrats, may be tempted to support opposition moves to weaken the Government's

warning from the Socialist leader. Mr Bettino Craxi, that he would trigger a political crisis if the coalition's proposals were watered down.

The budget, meanwhile, is meant to be the Government's first crucial step towards achieving its medium-term plan of stabilising public debt - now almost L 1 trillion. If the tar gets are reached, it will have cut around L 30,000bn off the underlying trend of public spending next year by a series of actions on revenues and spending of unusual ampli-

In generally quiet markets, the lira strengthened slightly against the dollar and the Deutsche mark and the Milan stock exchange closed 0.72 per cent higher.

On the tax front, the most important reform will be of the regime affecting 4m shopkeepers, farmers, self-employed and professionals hitherto famed for their evasion of taxes, who in future will be levled according to detailed assumptions of their turnover and income.

Other measures include cuts in transport subsidies and subsidies for employers' welfare payments, a L 5,000bn saving in the funding of pensions cuts in subsidies for local government and the allocation of new revenue-raising powers to the local level, a partial block on civil service recruitment. new controls on health spending and economies on drug purchases, and a strengthening of the tax-collecting adminis

Airbus loses big \$3.7bn **US** order

By Deborah Hargreaves in New York

UNITED Airlines has broken off talks on the \$3.7bm purchase of 100 Airbus A-320 narrow body jets. The decision is a blow for Airbus Industrie's North American sales push.

However, United, the Chicago-based air carrier. is reported to have linked new equipment purchases to reduced operating costs and is said to have dropped out of the Airbus talks when it became clear in contract talks that its pilot's union would not agree to concessions.

Airbus remains hopeful of "putting together a deal with United over the next year or two," according to a company spokesman. But the order under discussion had a short lead time with delivery due to start next year and there was no time to continue the talks. he said.

United had agreed with Pan Am to pay the airline for taking over its place in line for Airbus deliveries. The company was due to take over Pan Am's deal with Airbus for 16 A-320 orders and 34 options. United has been in talks with its pilot's union for more than a year and is trying to cut costs with work-rule changes, although the union remains resistant to making any concessions. The company's share price rose by \$2 yesterday to \$963.

Bonn to send ambassador again to Libya By David Marsh in Bonn

West German Government yesterday announced it would send an ambassador to Libya again next week, ending a spell of two years in which Bonn has been represented in Tripoli by a charge d'affaires. The new emissary will be Mr Juergen Heliner, the former ambassa-

dor to Qatar. The move, underlining Bonn's efforts to secure stable ties throughout the Middle East and the rest of the Arab world. reverses at least partially the decision in 1986 to downgrade links with Libya. West Germany withdrew its ambassador then as part of diplomatic moves by the European Community in retaliation for Tripoli's suspected support for international terrorism. Yesterday's political signal comes only a fortnight after

ties with Iran and Syria to help negotiate the release of the final remaining German hostage in Beirut, an employee of the Hoechst chemicals group. Mr Hans-Dietrich Genscher, the Foreign Minister, appears to have decided that Colonel Musmmer Gadaffi, the Libyan leader, has sufficiently reformed his regime to make Wether to fight for sover- Libya an acceptable international partner again.

Gorbachev's palace revolution James Blitz examines the big shake-up in the Kremlin

TWO KEY figures have gained from yesterday's shake-up of the Politburo and Secretariat in Moscow. Mr Vadim Mededev, 59, has had a meteoric promotion. He becomes not only a full member of the Politburo but has also taken over the key portfolio of promoting party ideology, previously held by Mr Yegor Ligachev. The fact that it was he who announced the changes made at yesterday's Central Committee Plenum also indi-

cates the seniority he has Mr Medvedev, whose nationality is Russian, is a technocrat and academic by profession. From 1952 to 1961, he was a professor of the Central Institute of Rail Transport. In 1983. he was promoted by Mr Andropoy to head the Central Committee Department on Educa-

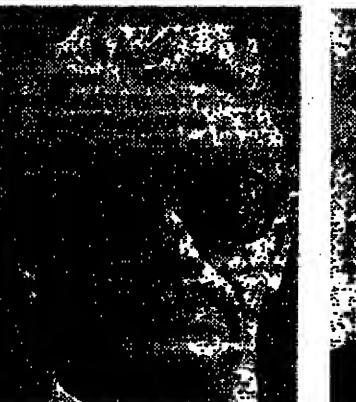
tional Institutions. The other winner could be Mr Viktor Chebrikov, who gains a Secretaryship of the Central Committee to add to his position as a member of the Polithuro. The secretariat sets out the agenda for much important party work. The combination of those roles has traditionally been seen as a pre-requisite to gaining the top post as General Secretary.

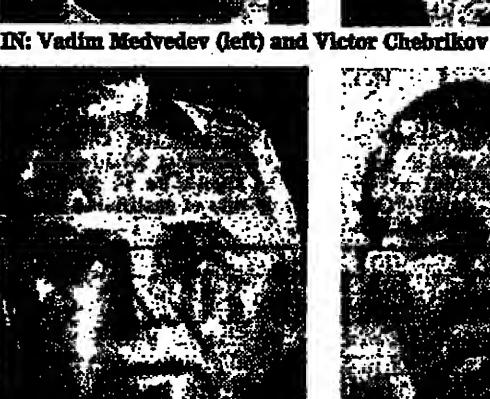
Mr Chebrikov, a Ukrainian, has been a senior KGB officer for 20 years and was brought into the Politburo in 1983. He is also to head a commission into legal reform, and it remains unclear as yet whether he will lose his position as KGB chief. That may well have been the price for gaining his position as a Central Committee Secre-

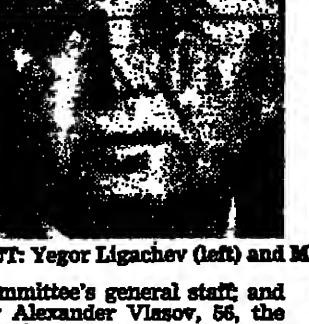
Two Secretaries of the Central Committee have gained candidate member status of the Politburo.

Mrs Alexandra Birynkova. 59, adds candidate membership of the Politburo to her Central Committee secretaryship. She is the first woman to enter the Politburo ranks since the 1950s. She has been Central Committee Secretary responsible for the consumer sector. but her new responsibilities are uncertain.

There are two other promotions to candidate (non-voting) membership of the Politburo: Mr Anatoliv Lukyanov, 58, who has been chief of the Central



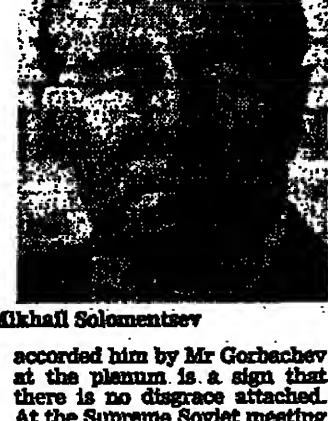




Committee's general staff: and Mr Alexander Vissov, 56, the Interior Minister, who is in charge of the nation's ani-

Mr Yezor Lizachev. 68. who has been the most significant deponent of Gorbachev's reform policies till now. He has lost the key portfolio of ideolory from which position he has had considerable sway over the general direction of party policy. He now takes over the astriculture portfolio (once held by Mr Gorbachev himself) which may imply that the reform of agriculture is to be slowed down. Mr Ligachev is an engineer by training and was brought into the Politburo

marks the end of the career of Mr Andrei Gromyko, 79, the President of the Praesidium of the Supreme Soviet. He retires from the Politburo. The praise



OUT: Yegor Ligachev (left) and Mikhail Solomentsev

formed police. The main loser seems to be

Yesterday's plenum also

At the Supreme Soviet meeting today, he is almost certain to lose the Presidency, a position that is largely ceremonial. Mr Gromyko was Soviet foreign minister for 27 years from 1958 to 1986, having been a career diplomat. He was then elevated to the Presidency by Mr Gorbachev in 1985. There was a clear indication that Mr Gromyko's career was nearing a close when he was personally attacked by a delegate from the floor at last July's Party Con-

guard to lose his Politburo place is Mr Mikhail Solomentsev, 74, the Party Secretary for Kazakhstan. An engineer by training. Mr Solomentsev looks set to lose his position as Chairman of the Party Control Commission.

he became known for having a particularly hard line on cultural matters. He has been a member of the Party for nearly 50 years. The changes leave only two Politburo members whose election pre-dates Gorbachev's Another member of the old accession in 1985: Mr Vitaly

Vorotnikov, the Russian Republic Chief and Mr Vladimir Shcherbitsky, the Ukrai-nian Party Chief. The survival of Mr Shcherbitsky, through the many Polithuro changes of the last three years is remarkable, considering his strong Mr Solomentsey had been association with Mr Brezhney.

Higher grain prices bring bonus for EC By Tim Dickson

THE financial bonanza which the European Community is likely to reap from this year's drought in the US was amply illustrated yesterday with the confirmation in Brussels of a 2.5m tonne export sale of EC barley and wheat.

Most of the consignment is thought to be destined for the Soviet Union but the main significance of the deal — the biggest of its kind for several months - lies in the level of subsidies or "export restitutions" which bridge the gap between the high guaranteed EC prices and lower world market prices.

These subsidies were fixed by Thursday's cereals management committee of the EC at Ecu 58 (£40) a tonne for the more than 1.5m tonnes of wheat involved and at around Ecu 68 a tonne for the almost 1m tonnes of EC barley - in each case roughly half the . peak levels reached earlier this year when world market prices

were depressed. bly be selling about this amount anyway at this time of year you could argue that if there had been no US drought this operation would have cost

senior EC official conceded last night. "Certainly our budget estimates were based on much higher figures for the restitutions." The extent to which the EC

will make big savings on its agricultural budget in 1989 thanks to the sharp rise in the world price of cereals and pilseeds is becoming a controversial political issue in Brussels. "Given that we would proba- The Greek Government, for us shout Ecu 150m more," one the full weight of the spricul- term.

tural reforms agreed at the February Summit should not be applied to the cereals regime.

The Commission, on the other hand, continues to insist that it is too early to talk about tangible savings in the budget and that more expenditure may be required in other areas. The fear in Brussels is that while this year's drought may The Greek Government, for example, was not the only member state at this week's member state at this week's form Council to propose that in view of the Community's age record plantings next seasons and lead to even worse improving financial situation the full weight of the spricul-

Toxic diplomacy The Italian Government yesterday began its second exercise in trying to win-local consent to the docking of a vessel repatriating toxic waste from Nigeria after a day of rioting in the Puglian port of Manfre-

John Wyles in Rome.

Brazil's inflation

per cent in September, bringing the 12 month rate to 599 per cent, writes John Barham in Sao Panio. keep rising by more than 24

Moscow visit

A Taiwan business organisation will send an 80-member delegation to the Soviet Union next week in the first such visit there, a trade leader said yesterday, AP-DJ reports from Taipei

Lin Tzy-ching, chairman of the Taiwan Importers and Exporters Association, said the private group planned to buy raw materials from Moscow and promote sales of Taiwan products to the Soviets.

Burma violence Burmese government forces

killed at least 76 more people in suppressing unrest this week and yesterday recaptured Chinese border outposts overrun by communist rebels who ment spokesman said, AP-DI reports from Rangoon.

FINANCIAL TIMES

Published by the Financial Times (Emope) Ltd., Frankfurt Branch, represented by E.Hugo, Frankfurt/Main, and, as members of the Board of Directors, F. Barlow, R.A.F. McClean, G.T.S. Demer, M.C. Gorman, D.E.P. Palmer, London, Frinter: Frankfurter Societants Dreckerel-OashH., Frankfurt/Main, Rassmanble editor: G.D. Owen, Financial Times. Bracken House, Cannon Street, London EC4P 48Y. The Financial Times Ltd., 1988.

move has brought a stern Palestinian shot dead by right-wing Jewish settler

By Andrew Whitley in Jerusalem AN EXTREME right-wing Jewish settler leader shot dead a Palestinian shopkeeper in the centre of the West Bank city of Hebron yesterday, according to Palestinian eyewitnesses. It was one of two fatalities confirmed yesterday in Hebron, where about 200 militant settlers live under army

reported to have been injured by gunfire from both soldiers and settlers. Rabbi Moshe Levinger, a leader of the Gush Emunim settlement movement was driving through Hebron with his family during the Moslem Friday prayers when his car came under a hall of stones from a crowd of bystanders.

protection among 80,000 Arabs. Four other Palestinians were

His American-born wife, Mr. iam, herself the organiser of the controversial Jewish squa in the heart of the city, acknowledges that Rabbi Levinger shot in the air in the direction of the crowd. But accounts of how the death occurred - and who was responsible - differ sharply. even between the police and the army.

Although no army statement has been issued on the incident, the police, on the basis of a preliminary report from the field, are said to have decided not to charge the well-known settler leader with any offence. Last night a macabre tug-of-war was going on over the corpse of 42-year-old Kayed Salah, After friends and relatives had spirited his body out of a Jerusalem hospital to snatched the remains back and took them to the local military

tion on November 1 and will Renter reports. 'o seek a compromise on the

headquarters — ostensibly to prevent further disturbances. • Israel's final response to an international arbitration panel's ruling in favour of Egypt in a border dispute over the Red Sea resort of Taba, will not come until after the elecdepend on who wins, government sources said yesterday,

stage an emotional funeral procession, the authorities Bonn used its solid diplomatic

The Labour Party was likely esort while the right-wing Lknd bloc had not yet decided eighty over properties there. TF Mrs Margaret Thatcher

is wondering this weekend whether she will ever

Earlier this week, the Polish

According to a spokesman in Warsaw: "The new ministers

need time to settle in." British

officials say that the visit has

been postponed by two weeks.

But there is clear anxiety in both Warsaw and Moscow

about a visit by Mrs Thatcher

to Poland, and in particular at

the prospect of her meeting the

Solidarity leader, Mr Lech Wal-

The trip that Mrs Thatcher

has been planning would be

her third to Eastern Europe;

but the Kremlin would view it

quite differently from the ones

she made to the Soviet Union

in 1987 and to Hungary in 1984.

In both those countries, Mrs

Thatcher was able to praise the

democratisation and opening

up of the Soviet and Hungarian

political systems without

treading on any communist

That is because the pressure

for reform in Moscow and

Budapest comes in the main

from within the Communist

Polish Government.

Soviet reporters expelled from Azerbaijani area

TWO REPORTERS from the. Soviet Communist youth newspaper Komsomolskaya Pravda said resterday they had been ordered out of the disputed Azerbaijani region of Nagorno-Karabakh after entering it without permission. Reuter .. reports from Moscow.

'Onth

ಸ್ತ್ರೀ ಪ್ರಕ್ಷಾ

.

Marine Landing

on the true

3.5

Same and

41 At 47.

arga e ez

The state of the s

4

gen with the way

4111

No. 2 No. 1

2

Teplyuk and Arkady Khantsevich, described in the newspaper how they travelled into the region from a neighbouring part of Azerbaijan after spending four days trying to negotiate an official go-ahead.

They said they spent a night under curfew in the regional capital, Stepanakert, and talked to workers at an electrical plant the next day before being summoned argently by telephone to the Communist Youth League (Komsomol)

"An icy voice spoke in the receiver: It is imperative for you to leave the region and the sooner the better. The question has been agreed with the centre. Then a dialling tone."

The article said that without any time for explanations, the reporters found themselves on a cargo plane bound for Yerevan capital of the neighbouring republic of Armenia.

"Throughout the 45-minute flight the question kept repeating itself. Why? Why is there not a single correspondent from a central newspaper in Stenanakert?"

Fereign correspondents have been banned from Nagorno-

Karabakh since February, at the start of the ethnic unrest over demands by the region, which has a 75 per cent Armenian population, to be trans-ferred from Azerbaijan to

vithout permission, Reuter in recent weeks, amid signs eports from Moscow.

Of an easing of tension, foreign the reporters, Alexander correspondents were allowed. into both Yerevan and the Azerbaijani canital, Baku, but Yerevan was closed again last week after a fresh flare-up of strikes and demonstrations.

Soviet television carried three reports from the region this week, which said life there was beginning to return to nor-mal under the state of emergency imposed on September

Komsomolskaya Pravda said people in Stepanakert appeared relieved that the new measures had been applied.

"The tens of people we talked to said the same thing: Thank God, we can sleep in peace. Not a single shot can be heard in the night, order has been restored to the city," it

On Thursday, the same newspaper reported that a new Popular Front movement had been set up in Armenia to help find a constructive way out of the Nagorno-Karabakh crisis.

It said leaders of the new organisation had met to develop a programme aimed at breaking the deadlock between Armenia and Azerbaijan over the dispute.

in August, Mr Iwaki said.

imported. Japan had stepped up its oil imports before an oil tax increase which took effect from August 1. Meanwhile, Japan's consumer prices rose 0.3 per cent

The year-on-year gain marked the 15th consecutive mouthly rise.

Japanese spending abroad cuts trade gap

make her official visit to Poland, no-one could blame JAPAN'S current account surplus continued to drop in August on heavy spending by Government said it would be Japanese tourists abroad, Reupostponing her trip for a sec-

ter reports from Tokyo. ond time. Their official expla-Economists said the surplus nation for the delay was that in September may grow because exports had been firmthe British Prime Minister's ing, import growth slowing, visit, which was due to take and fewer travellers going place two weeks from now. would have come too soon abroad. But most said the after the formation of the new overall trend was down.

The unadjusted current account surplus for August was \$4.99bn against \$5.40bn a year earlier. In July the surplus was \$6.48bm. The average forecast by economists for August was \$4.9bn.

Economists had expected the surplus to drop because of a large deficit in the invisibles account which widened to \$1.15bn from \$597m a year ear-

The August surplus in merchandise trade rose to \$6.34hn. from \$6.18bn in the same month last year, on surging

Exports were up more than \$3bn to \$20.42bn, not allowing the strong growth in imports to bring the trade surplus down. Imports increased \$3bn to \$14.07bn.

Hidehiro Iwaki, an economist at Nomura Research Institute, said that in September Japanese receipts on interest income would rise and slow the expansion of the deficit on invisibles. "The deficit could shrink to around \$400m. though it will still be larger than last year's deficit of

Although the invisible account deficit would continue to widen in forthcoming months, the rate of its expansion would not be as sharp as He said the outlook for the current account surplus over the next six months would

depend on the price of crude oil and the amount Japan

in August from the previous month, and increased 0.7 per cent from a year earlier, government figures show.

Happier times: Thatcher welcomes then Foreign Minister Jozef Czyrek to Downing Street in 1981

Party. Reform is advocated from the top down, not from the bottom up; and the supremacy of the Hungarian and Soviet Communist parties is not being challenged to any degree by outside forces.

In Poland, the situation is quite different. It is much more difficult for a western leader to praise reform of the political system there without challenging the Communist Party's supremacy.

The pressure in Poland for radical political reform comes in the main from outside the Polish Communist Party. The banned Solidarity movement

has already shown once this decade that it can threaten the party's leading role, which unnerves the higher echelons of the Kremlin despite the Soviet leader Mr Mikhail Gorbachev's claim that he seeks a flexible relationship with each East European country. Last week. Moscow showed

Thatcher's sense of solidarity irks Poland

its sensitivity towards what is seen as western interference in Polish affairs. Saturday's edition of the Soviet government newspaper, Izvestia, accused "certain forces in the West" of seeking to destabilise Poland. In particular, the paper attacked President Ronald Rea-

gan's meeting in the US with Mr Janusz Onyszkiewicz, a leading Solidarity activist, as an example of political blackmail by western sources hos-

tile to Poland. A meeting between Mrs Thatcher and Mr Walesa inside Poland would seem an even worse prospect for both the Polish and Soviet leaderships, especially if the British Prime Minister were to employ her natural forthrightness and call for broadening democracy in the country.

Indeed, in an interview with the New York Times this week, Mrs Thatcher said of Eastern Europe: "We've got to go in the direction of freeing up speech and discussion, freeing up of responsibility".

The timing of Mrs Thatcher's meeting with Mr Walesa irritates both the Polish party leadership and the Kremlin.

Mrs Thatcher had been planning to land in Warsaw at about the same time that talks on the luture of Solidarity between Mr Walesa and the Government are scheduled to re-start. For the first time since Solidarity was outlawed in 1981, there is a chance that the trade union may be given some limited political status. Warsaw would probably like to see those talks resolved before Mrs Thatcher is allowed to give the Solidarity union a significant

boost internationally. As far as Moscow is concerned, the fillip Mrs Thatcher could deliver to Solidarity would follow a summer of

James Blitz on what lies behind Warsaw's postponement of a visit by the British PM unrest in Eastern Europe and the Soviet Union. There have been recent demonstrations not just in Poland, but in Czechoslovakia, and in the Estonian and Armenian republics of the Soviet Union.

Another consideration for the Kremlin is that a barnstorming visit by Mrs Thatcher could contrast with the rather lame one Mr Gorbachev made

to Poland in July.

The Soviet leader was received coolly by the Poles, few of whom came out on the streets to see him. They granted an unenthusiastic reception (or none at all) to the reform wind that blows from Moscow. Ecstatic crowds round Mrs Thatcher would point up the Polish preference for western-style reform.

However, this situation poses a dilemma for Mrs Thatcher. The British Government has had a careful strategy aimed at upgrading relathis visit should mark the latest stage of that plan. But the Prime Minister will not want her visit to Poland to upset her relationship with Mr Gorba-

Her rapport with the Soviet leader has brought the British Prime Minister clear benefits. She knows the value of having a close working relationship with both a US President and a Soviet leader. It enhances her image at home and as a world leader, respected on both sides of the Iron Curtain.

China natural gas project

ATLANTIC Richfield and its Chinese partner have agreed to proceed with a huge natural gas development project in the South China Sea, breaking a two-year stalemate, The Asian

Wall Street Journal reported. The revised plans for the project, valued at more than \$400m, include the possibility of signing up Nissho Iwai, one of Japan's biggest general-trading companies, as a partner. That arrangement could bring much-needed financial support to the project, as Nissho Iwai hopes to export more

than half of the gas produced to Japan as liquefied natural gas (LNG). But the plan could touch on trade-sensitive nerves in the US, which had an offer of Alaskan LNG rejected by

Arco and China National Offshore Oil originally signed a contract in September 1985 to develop the Yinggehai gas field, which Arco had discovered off the southern tip of Hainan island two years earlier. However, falling oil prices forced the two sides to renegotiate the agreement in 1986.

By Chris Sherwell in Sydney in Victoria,

Australia's second-most-populous state, go to the polls today in an election with significant implications for the country's political parties.

The contest follows a series of electoral setbacks for the Labor Party, which rules the country nationally and in Victoria. Over the past few months it has suffered defeats in various state and federal by-elections, and, what is more serious, been thrown out of power in its most important base. New South Wales.

Defeat for Labor in Victoria would put the whole of the eastern half of the country in opposition hands, and leave the party in power only in Western Australia and South

For the state Labor government in Perth, the outcome is important because it is expected to go to the polls between now and next March. Mr Bob Hawke, the Australian Prime Minister, also wants evidence that the tide has turned.

For the opposition Liberals, who ruled Victoria for 27 years until 1982, victory would restore to power the state's "traditional" ruling party, while a third loss in a row would provoke internal strains and hurt Mr John Howard's federal leadership, which is already under pressure.

The man bidding for a triple term as premier is 57-year-old Mr John Cain, a lawyer who has sprung the election amid the distractions of the Olympics, the "Aussie Rules" football final and the school holi-

Victoria elections set to show the way for Hawke

Regarded as a rather colourless figure, he nevertheless stands in marked contrast to the often impulsive Liberal leader Mr Jeff Kennett. Mr Kennett has led the opposition since 1982, so few doubt this is his last shot at victory.

This has been one of the hardest-fought and closest election campaigns in the state's history. Labor has a majority of six over the Liberal-National

coalition in the 88-seat state lower house, and a swing of just 1.8 per cent - an estimated 1.100 votes in four marginal seats - would see power change hands.

Labor has portrayed itself as offering competence, leadership and unity, while the Liberals have offered a package of lower taxes and charges and a programme of privatisation.

Because Mr Kennett says be will win by a hig enough margin for the Liberals to rule in their own right - widely thought to be unlikely -Labor is happily predicting "chaos" if they did.

Two other men have something at stake in Victoria, despite being relative "outsiders". On the Liberal side, there is John Elliott, chief of the money-spinning Elders IXL conglomerate. He is president of the Liberal party and heavily involved in the party's organisation. He is also known to have national leadership ambitions.

On the Labor side there is Mr Paul Keating, the federal Treasurer, who is tipped even by his Cabinet colleagues to be the next Prime Minister, if and when Mr Hawke steps aside. The outcome of the poll today could influence Mr Hawke's next move - and Mr Keating's.

Parched politics in Bubbaland Lionel Barber reports from Dripping Springs, Texas

LONG Rebel Drive, past Slaughter Creek and the frequent beige signs advertising land foreclosures south west of Austin, lies the hamlet of Dripping Springs. It is a name that belies the harsh reality that it is one of the few "dry" districts

in the heart of Texas. Alochol is banned here. Every year the locals gather to vote in their referendum on whether to stay dry and pure, or to join the corrupting "wetlands" which surround their Hays County district on all

Driving Springs is conservative scrab country, where the tombitones in the local cemetery have Stars and Stripes flags planted alongside the headstones, where many of the car beginer-stickers warn outsiders "Non't mess with Texas", and where Governor Michael Dekelis, the Democratic presidential candidate, has one abouting fight on his

hands to win a single well.

This is also past of Babba-land. Bubba being the effectionate Texas term for the tobacco-chewing, gun toting males who rife would in pick-up trucks may be to spit. light such occasionally share 2 beer in the local bear. In Terms, in 1990, and 1984,



Bubba voted overwhelmingly for Ronald Reagan. He helped him win the state by 1.5m votes over Mr Walter Mondale in 1984, and Vice-President

George Bush wants him badly According to Mr Marion Cole, an inn-keeper in Travis County, just on the right side of the "Dry-Wet" border, he and his fellows will vote for Mr Bush, but they would prefer to vote for Mr Reagan again if he could stand a third time.

Mr Reagan cannot, because of an amendment to the US Constitution passed after Franklin Roosevelt won four consecutive elections starting in 1932. But that does not stop Bubba from dreaming: "Ronald Reagan made countries abroad respect America again," sald

Mr Cole, a trim, broad-shouldered man in his sixties who hails from Mississippi and says he used to fly secret missions to Norway while stationed with the US Air Force in England in the 1950s.

Mr Cole now rons "The Little Wheel", one of the bestrated Country and Western pubs in the Austin area. With its array of wagon wheels and Confederate flags - and an authentic still photograph of a youthful, guitar-playing Elvis Presiey (bolted, for security purposes, to the dancehall wall), the Little Wheel is also a useful gauge of political sentiment in central Texas.

Mr Cole says the Democratic party left him, his second wife and a good few other Southerners by the wayside when it started to pursue its liberal agenda in the 1960s. No matter that it was a Texan, President Lyndon Johnson, who, after 1964, was responsible for the liberals' most enduring social reforms, including the landmark civil rights legislation, known as "The Great Society". In Mr Cole's words, the Great Society, welfare and the state social security net all amount

to "give away junk". Neither Mr Cole nor Tommy, a Texan of 34 years standing who originally came from

Louisians, had a good word to say about Mr Dukakis or the Democratic Party. Both, however, will raise a Jack Daniels on the rocks and a Lone Star beer to Mrs Thatcher. "One clasasy lady," says Tommy, a two-hundred pounder with a walrus moustache and a curv-

ing belly to match. When one looks at Dripping Springs, it is easy to see why Mr Bush and his strategists are pushing "conservative values" in this campaign. People here really respond to the Bush campaign's insinuations that Mr Dukakis lacks patriotism, that he wants to deprive the populace of the right to a gun, and that he is, in Bubba's

words, "a limmozine librall". The really worrying discovery for the Democrats must be that people such as Mr Coles whose pub business has suffered badly from the oil, real estate and banking crisis - do not appear to be buying his "good jobs at good wages" slogans and appear to be more influenced by the Bush camp's attacks on his allegedly ultraliberal values. They just look you in the eye, point to the ceiling and declare: "Things are goin' up, you betya." If this trend continues, Mr Dukakis can kiss goodbye to

Bubbaland in rural Texas.

China & Eastern Investment Company Limited



Preliminary Announcement of Final Results for the Year ended 31st July, 1988

	1988 · US\$	1987 (Not USS
Total Net Assets	28,242,058	40,635,096
Gross (Loss)/Revenue		
Income from listed investments Net (loss)/gains from trading in	687,367	917,226
dealing investments	(2,012,082)	1,429,316
Interest on deposits	268,841	15,187
Net exchange gain	160,453	317,970
Sub-underwriting fee	9,065	74,98 9
Otherincome	8,130	<u>25,022</u>
	(878,226)	2,779,710
Administrative expenses	751,969	894.140
Net (Loss)/Revenue Before Taxation	(1,630,195)	1,885,570
Taxation	(<u>158.</u> 943)	259,865
Net (Loss)/Revenue After Taxation	(1,471,252)	1,625,705
Proposed Dividend		<u>510,000</u>
Net (Loss)/Revenue for the year	(1,471,252)	1,115,705
(Loss)/Earnings Per Share		
- Basic	(8.65 cents)	9.56 cents
- Fully Diluted	_	8.76 cents
Ordinary Dividend Per Share	_	3.00 cents
Net Asset Value Per Share		
-Basic	US\$166	US\$2.39
- Fully Diluted	US\$L55	US\$2.16
(Note) Adjusted to reflect the dividend approved at the Avenual General	ral Meeting held in November, 1987.	

Extract from The Chairman's Statement

The year under review was dominated by the global stock-market collapse in October 1987. As the period drew to a close, markets had achieved a modest recovery but remained volatile. The China-related stocks in which your Company is invested were heavily marked down in late 1987, as a function of a lack of investor confidence. However, underpinned by the performance of the Asian economies and prospects for China they have performed satisfactorily in 1988, to recover much of their earlier value.

Whilst China continues to face problems in its modernisation drive with differences within the leadership over the pace of reforms, the comate for foreign investment in China continues to improve, which is reflected in the investment opportunities new available to China & Eastern. Your Board is not recommending a final dividend in view of the consolidated losses of the Company

Veritatem Hog Kong Limited

Hong Kong 30 September, 1988

The Annual Report and Accounts will be posted to shareholders in the middle of October, 1988 and will be made available to the public at the Company's Registered office at 8th Floor, Prince's Building, Hong Kong and its U.K. Transfer Agent, Ravensbourg Registration Services Ltd., Bourne House, 34 Beckenham Road, Beckenham, Kent BR3 4TU. The Annual General Meeting will y held at 11.00 a.m. on 8th November, 1988 at 8 Bishopsgare, London EC2N 4AE.

The Register will be closed at 4.00 p.m. on 2nd November, 1988 and will be re-opened at 9.00 a.m. on 9th Novemby 1988. All transfers must be lodged with the Registrar not later than 4.00 p.m. on Wednesday, 2nd November, 1988.

Union Bank of Finland Helsinki, Finland

DM 250,000,000 Desische Mark Floating Rate Subordinated Notes due 1996 Union Bank of Finished Ltd (the "Borrower") hereby announces that the

Borrower and Dentsche Trenhand-Gesellschaft Aktiengesellschaft Winterhaltenderschaft have entered into an agreement dated September 30, 1986 (the "Agreement") whereby the Borrower has agreed with with Destsche Trenhand-Gesellschaft Aktiengesellschaft Wittschaftersfongsgeseilechaft for the benefit of the notcholders and compositoiders from time to time as third party beneficiaries pursuant to \$328(1) of the German Civil Code (BGB), as an obligation additional to and independent from the obligations arising under the notes and intensi component that the noteholders and componholders from time to have that the noteholders and componholders from time to have that have the receive as of October 20, 1988 to receive payment input the Borrower in accordance with the Conditions of Issue in the evens of the signification or bankruptcy of the Borrower as nonecurer and memberdinated creditors whose claims rank pari passes with the change of depositors and other unsecured and unsubordinated creditors of the Borrower, except for claims accorded preference by mandatory provisions hav. The Agreement provides that 58(1), sentence 3 of the Conditions of have, pursuant to which any right of set-off or construction against the payment obligations under the Notes is precised shall not apply to the payment obligations of the Borrower winds under the Agreement. The Agreement gives rise to the right of tack noteholder and couponholder to require performance of the obligation madertaken therein directly from, and to enforce such philosophics. Observer descrip seeing the Borrower.

Copies of the Agreement are available for inspection at the head office of Dentsche Bink Aktiengeselischaft in Frankfurt am Main.

Related Factoric September 30, 1988 UNION BANK OF FINLAND LTD

RING THE OLYMPICS 17 SEPTEMBER – 2 OCTOBER

A full telephone results service brought to you direct from the Olympics in Secul.

Updated reports every 30 minutes from 6.30 am to 10.00 am.

Full report of the days news and results at 12.30 pm. Preview of the following days events at 4.30 pm.

> HNANCIAL ILMES 0898-123062

Tebbit raps

Young over

MR Norman Tebbit, the former

Conservative Party chairman,

will shortly reopen the

wounds at the top of the Con-

servative Party over last

year's general election by

blaming Lord Young, the

Trade and Industry Secretary,

for the "near disaster" of Mrs

Margaret Thatcher's tours that

The criticism comes in Mr

Tebbit's autobiography

Upwardly Mobile, officially

due to be published on October

10 although copies are already

Mr Tebbit is strongly sup-

portive of Mrs Thatcher, with

the sole indirect exception of

the US bombing of Libya in

April 1986. He says he was

"concerned that because the

decision was made in some

haste, the political implica-

tions were not fully consid-

ered. The Prime Minister was

made to look vulnerable to the

charge of being too eager to

please the Americans at our

Instead of using US F111 air-

craft based in Britain, Mr Teb-

bit favoured the use of RAF

Tornado bombers alongside US

carrier-borne aircraft and

believes this would have pro-

duced a totally different public

During the 1987 election

campaign there were clashes

within Conservative Central

Office focused in part on

rivalry between Saatchi and

Santchi, the party's official

advertising agency, and other

advisers close to Lord Young.

The bitterness lasted after the

election and helped to prevent

Lord Young becoming party

Mr Tebbit notes his invita-

tion to Lord Young, then

Employment Secretary, to help

in central office, though "he

knew very little about elec-

tions having never stood for

one: nor had he worked for the

"However, he has always

been a persuasive, indeed com-

pulsive, talker to the press.

and I asked him to take on the

top-level Fleet Street briefings

for editors; as well as the

organisation and management

party in a local association.

chairman last October.

potential expense."

reaction.

on sale in central London.

threatened the campaign.

election

By Peter Riddell.

Political Editor

campaign

Industrial sector's profit on capital exceeds 10%

By Terry Dodsworth, Industrial Editor

INDUSTRIAL and commercial companies made profits of more than 10 per cent on their capital in 1987 for the first time since the late 1960s, according to figures published by the Department of Trade and

Industry. The figures, based on operating profits before interest and tax and adjusted for inflation. showed that the steady recovery in the financial performance of British companies registered a sudden spurt during 1987.

Excluding companies involved in the North Sea oil industry, the rate of return on capital employed jumped from 8.9 per cent in 1986 to 10.2 per cent. a level last recorded in

Similar progress was achieved among companies engaged only in manufacturing. The sector recorded a hefty increase in its rate of return from 7.5 per cent in 1986 to 9.2 per cent last year, the highest level since the 9.8 per cent of 1969. Longer-term trends show that British industry still has a long way to go to equal its performance in the 1960s, when the rate of return in the non-oil corporate sector hovered between 11 and 12 per

Manufacturing companies achieved a return of 14.8 per cent in 1960, but that fell below 10 per cent in 1966, and continued in steady decline until the

low point of 2.3 per cent was reached in 1981. Companies suffered in the high inflation of the 1970s and the recession of the early 1980s, but since then they have achieved steady gains for the last six years. The performance of manufacturing groups has been mirrored by non-oil industrial and commercial companies as whole. These made a return of only 2.8 per cent in 1981, but since then have also had a sixyear run of steadily increasing

Including companies involved in the North Sea oil industry, the rate of return on capital employed amounted to 11.3 per cent last year, com-

pared to 10 per cent in 1986. Interest rate rises 'are working'

By Our Political Editor

RECENT increases in interest rates are already having their effect. Mr Peter Brooke, the Paymaster-General and chairman of the Conservative Party. claimed yesterday.

In a speech in Lancashire under the title Interest Rates are Working. Mr Brooke sought to reassure party supporters that recent economic achievements would be safeguarded. This is likely to be a central theme of speeches at the Conservative Party conference in Brighton in 10

He said increased interest rates were already affecting the housing market, although he acknowledged that they would take some time to have an effect on inflation and the trade figures.

Mr Brooke argued that raising interest rates was the right response to present economic conditions because they were "well targeted." Since industry's profitability was at its highest for 20 years, business was less vulnerable to interest-rate changes than the Labour Party claimed. Noting that four fifths of all

consumer credit was in the form of mortgages, Mr Brooke said it was "absurd to suggest

Gilts analyst

has worked since 1970.

firms.

Publications.

He has dominated the area of

commentary on the UK gilts

market for about the past five

years, coming first in surveys

ranking analysts from leading

UK and foreign securities

Mr Lewis, 39, a former man-

aging partner of the UK bro-

ker, said yesterday that he

would remain as a consultant

but would spend most of his

time with his own new busi-

ness venture. Fifth Horseman

publish commentaries and

analyses of the gilts market, is

The Union Bank of Switzer-

As a managing partner, Mr

Lewis was subject to certain

agreements that restricted his

ability to leave the firm, but

P&D. Mr Lewis has agreed not

to advise current clients of

P&D or other securities compa-

Mr Christopher Anthony, his

SINGER & FRIEDLANDER LIMITED

A Member of The Securities Association

TENDER

FOR NOT LESS THAN 5,000,000 AND FOR UP TO

8.465,556 ORDINARY SHARES OF 25p EACH

REPRESENTING UP TO APPROXIMATELY

52-94 PER CENT OF THE

ISSUED ORDINARY SHARE CAPITAL

BUCKLEY'S BREWERY PLC

Singer & Friedlander Limited will, at its discretion, make available

Sale to persons who fall within Article 9 (3) of The Financial

Services Act 1986 (Investment Advertisements) (Exemptions)

Order 1988. Such persons wishing to receive a copy of the docu-

ments enabling them to tender for the above shares should write to Singer & Fledlander Limited, 21 New Street, Bishopsgate, London EC2M 4HR. Envelopes should be clearly marked "Buckley's Tender", Any such persons acting as an intermediary will be marked to discovered to discovered

will be required to disclose the name of their principals before any

documentation will be released to them.

This advertisement does not and is not intended to

constitute an offeror invitation to subscribe for or otherwise soquire securities in Buckley's Brewery PLC.

GIVE YOUR HAIR A TREAT

The Swiss nutritional projuct for hair & nails

CAPSULES CONTAIN: Itamins, protein and millet.

FROM YOUR CHEMIST OR CONTAIN: Lake Pharmaceuticals Ltd.,
36 Haven Green, London 5 2NX. Tel: 01-991 0272

current assistant at P&D. is

expected to succeed him.

As part of his break with

land agreed to acquire P&D in

due to start in February.

they lapsed this year.

This venture, which will

that higher rates, and hence higher mortgage rates, don't influence demand for the great bulk of consumer credit." He said the chartered surveyors latest survey showed that "higher interest rates have already helped cool the housing market, which has been a

particular source of concern. In relation to the "recent unwelcome trade figures," he said. "higher interest rates will head off inflationary pressures. and over time help to reduce the trade gap. But it will take some time for their full effect to be felt. After all, you can't turn the economy on a six-

Mr Brooke emphasised that Government economic policy did not rely solely on the interest-rate weapon, although this was "the appropriate response to inflationary pressures." What mattered, he argued,

was that "the fight against inflation remains the cornerstone of the Government's economic strategy," and that "the economy is in excellent shape." He promised that these achievements would be "safeguarded."

• The Government should protect consumers from wide variations in interest rates by requiring the publication of more comparative information. Mr Gordon Brown, shadow

chief secretary to the Treasury

urged yesterday. He published a list of rates charged by credit card companies showing variations of between 16 and 27 per cent with high street stores charge ing between 19 and 38 per cent on their cards. The figures refer to annual rates — the

conventional APR formula. Mr Brown described the continuing wide variation in these charges as "scandalous" and called on the Government to ensure that all consumers were aware of the divergence. He said the Treasury should publish a regular list of interest

Mr Brown argued that "thousands of families fall into debt because they simply do not know or do not understand the exorbitant rates charged by some credit card companies."

The Labour Party will continue to publish comparative figures until the Government

agrees to construct a monthly list of credit and store card charges, as Labour proposed unsuccessfully in an amendment to this year's Finance

> corps who accompanied her were left wondering whether there was a plan."

> > Mr Tebbit says the campaign's main problems were caused by "the continuing muddles over the Prime Minister's itinerary, and the confusion caused by a lack of consistency between my briefings and those of David Young. No doubt this arose because David was also being briefed by Seatchi's commercial rivals whose reports on public opinion did not tally with ours." Mr Tebbit strongly defends his decision in 1985 not to

> > refer to the Monopolies and Mergers Commission the bid by the Al Fayeds to take over the House of Fraser against the opposition of Lourho. "It was not for me to take sides in a personal quarrel at the expense of many more months of uncertainty if I referred the hid to the MMC. There was no competition issue. no national interest.

tralian Mutual Provident has attacked the official document outlining the merger proposals as "short on detail despite its Lonrho had sold to the Al Mr Bruce Wright, a group Fayeds so why at that company's behest should I prevent spokesman, said the document others from selling their shares to the Al Faveds too?" Upwardh Mobile. Weidenfeld and Nicolson. £14.95.

CEGB awards last orders for power stations before sell-off

By Maurice Samuelson

NORTHERN ENGINEERING Industries, one of Britain's leading power plant compa-nies, has won the last two big orders for equipping the coal-fired power stations planned by the Central Electricity Generating Board before it is broken up and privatised.

NEI International Combustion of Derby beat FKI Babcock Energy to design the boilers for the proposed stations at West Burton, Nottinghamshire, and Kingsnorth, Kent. Each plant will incorporate two 900 MW boilers, the biggest installed in Britain.

The work, which would be worth up to £400m, is the largest contract of its kind won by the group in the UK. To complete the orders, it would probably have to expand its boller-

making capacity at Derby.

Hampshire, says the full design and manufacturing orders would be worth about £200m at each of the three power sta-Most of the work would be carried out at Derby, but it would also provide work at

NEI, which had already

landed the boiler order for a

proposed station at Fawley.

other NEI companies in Scotland, the Midlands and the north-east. The contracts, likely to be finalised shortly, are in two phases - design work and manufacture. It will be for the

be built According to some electricity industry analysts, that is far

CEGB's private successor com-

namies to decide whether the

new stations should actually

Nevertheless, yesterday's CEGB announcement leaves the UK power equipment suppliers increasingly dominated by just two companies. The three turbine generator orders at all three coal-fired stations had already been awarded to General Electric Company rather than to NEI Parsons, of

Newcastle. NEI's disappointment at Parsons' failure to win the turbine orders earlier this year has now given way to its pleasure at beating FKI Bebcock for all the boiler work.

Babcock, which employs 1,600 people at its Renfrew boiler plant, last night said it was "naturally disappointed" at not winning the contracts, but added that said it was pursuing export orders and would continue to diversify.

delay by Abbey National in

launching a series of meetings

across the UK this autumn to

It is not yet certain that the

society's board will agree to

hold the meeting. Sir Campbell

Adamson, chairman of Abbey

National, said yesterday that it

would take three or four days

to check the qualifications of

the members who signed the

"It wouldn't worry me to

have a special general meet-

ing," Sir Campbell said, "but

we can only hold one if it is

He said that a special gen-

eral meeting would cost the

society about £1m. That is

because it would involve a

Asked what would happen if

the meeting was held and

Amaf's resolution was

approved. Sir Campbell

massive mailing exercise.

declined to comment.

discuss incorporation.

resolution.

Abbey rebels demand meeting

bers as well as the deposit of

£5,250 needed under Abbey

presented to the society is can-

tiously worded and does not

attack the principle of incorpo-

Instead, it asks the society to

extend formal recognition to

Amai and to instruct the board

to provide the group with facil-

ities to enable it to inform all

members of the society about

the arguments for remaining a

prejudging the issue. The meet-

ing will have to be held by the

when we could have made an

application for a special gen-

eral meeting before the next

decided to press for a special

meeting appears to be the

One reason that Amaf

Mr Leave said: "We are not

"Today was the last day"

mutual building society.

end of December.

annual meeting."

However, the resolution he

National's constitution.

ration directly.

By David Barchard

MEMBERS of Abbey National building society who oppose its conversion into a public limited company yesterday made a formal demand to the society's board for a special meeting to discuss the flotation

Under the rules of the society, the board must hold a meeting by the end of this year unless it can prove that the motion has not been properly

The request for a meeting is the most serious setback so far to plans announced last April by Abbey National's Board for a stock market flotation some time in the middle of 1989. Mr Alec Leaver, chairman of

Abbey Members Against Flotation (Amai), the organisation set up to fight the change, visited the society's head office in Baker Street, London, yesterday morning and presented a resolution signed by 110 mem-

Rising imports beset shoe industry By Alice Rawsthorn THE TROUBLED UK shoe industry faces a fresh influx of imports, according to the latest statistics from the British Foot-

Although exports from the UK also accelerated - rising

by 15 per cent to £2m - the level of output fell across the mdustry. The increase in imports has been fuelled by the strength of the pound against the dollar and Far East currencies, which has made it increasingly difficult for UK companies to com-

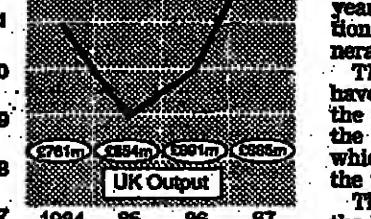
pete against overseas produc-That has been exacerbated by the climate of protectionism in the US, which has prompted

THE GINGER group of London

Life policyholders set up to

consider the merger of the

mutual life company with Aus-



Far Eastern producers to divert consignments originally bound for North America to the more accessible, and Incrative. European market.

As a result, UK shoe companies have not only lost domestic share but have suffered intense pressure on profitabil-

This week the FII Group, one of the largest UK shoe manufacturers; announced a fall in pre-tax profits from £7.2m to £5.6m in the year to May 31. FII has experienced some

nerable areas of the market. the problems.

The cuts and closures across the industry have been concentrated among small companies in Lancashire and Leicestershire making women's cheap shoes.

Some small concerns have gone on to short-time working. Others have shed labour. There has also been a spate of closures including Applesons of England, the Leeds company that went into receivership a few weeks ago.

development

Property Correspondent

CAMDEN COUNCIL has refused planning consent for the £50m restoration and redevelopment of the Grade One listed Victorian buildings, known both as the Grand Midland Hotel and the St Pancras Chambers, at St Pancras station. London.

The St Pancras Chambers designed by Sir Gilbert Scott and built between 1868 and 1873, are considered fine examples of Victorian Gothic architecture. The hotel, serving rail passengers to and from the Midlands, closed 50 years ago. The chambers were used as offices by British Rail but have been empty for five years. Camden councillors on

Thursday evening overrode the recommendation of their planning officers and turned down a planning application from British Rail Property Board, the landowner, Speyhawk, the property development company; and Sir Robert McAlpine and Sons, the contractor. The dispute will now go to a public planning inquiry, expec-

ted to start next January, Speyhawk-McAlpine had already lodged an appeal with the

listed buildings, was to restore the hotel and to create retail. leisure and wine warehousing facilities.

plan and that it would lead to a also have to go if the redevel-Fifteen Harvard staff have council, urged by local action groups, was not prepared to holding operation.

Malaysia's national car

delays in planned exports to the US, the UK importer said Sales had been due to start

a US-owned distributor.

until next vear.

US market. delay and that the British

Ownership of the UK subsidiary is split equally between

car dealerships in north-west

However, a team from Mitsubishi of Japan, which has a 30 management of the project last month and its review of the intended US distribution plan makes it unlikely that the cars will be sold in North America

producers such as Hyundai of

import programme was unaf-

in the US before the end of this year through Proton America.

win sales with other low-cost South Korea having already poured similar cars onto the

per cent stake in the Malaysian

Part of the new management's concern is that Proton may face an uphili struggle to

The concern is understood to extend to other Western markets. However, Proton Cars (UK) said it had been given to understand that changes in ownership of the US distributor were partly behind the US

car venture, took over the

franchise, and Mr David Brown, chairman of a group of

> England owned and operated by Mainland Investments. The size of Proton's planned presence at this month's motor show at Birmingham - 10 of the 1.3 and 1.5-litre saloons and hatchbacks on a 5,000 sq ft stand - appears to underline the company's intention to start selling in the UK through a network of 160 dealers in March.

> The company says it has already appointed 151 dealers. 140 of which already hold other franchises. The intention is to sell 5.000 cars next year, rising to 10.000 in 1991.

> The cars will be distributed from a 43-acre import centre at Wythall, near Birmingham. Prices of the cars are expected to be between £6.000 and £8.000. Malaysia's national car project has so far not been the success the Malaysian Government had hoped. Production started at a green-field site near Kuala Lumpur three years ago, with annual sales for Malaysia projected at

80,000-120,000 units. This year.

however, demand is expected

to reach only 40,000 units.

UK Footwear

Import Penetration (%)

Source: British Footman: Manufacturers Fed

ticularly on the trading

position of AMP or the com-

Details of a proposed merger

The formal merger document

were first announced in May.

was sent to policyholders ear-

lier this week, the rationale of

the merger being the combina-

tion of London Life's market-

ing strengths in the UK life

Life company merger paper attacked

London Life board to the AMP proposals. Mr Wright pointed out that the document states that AMP's past trading record in the UK, which is unexciting, is no guide to its future plans. That meant that it required "an act of faith" by policyholders to accept AMP as the controller of London Life, and the document did not remove the

as the "abject surrender" of the

assurance sector, backed by was full of words from both AMP's financial strength. companies extolling the benegroup's doubts over the pro-However, the group is confits of the merger but contained very few numbers, parcerned about what it regards

bined group.

Bleeding Harvard gives up fight for life Clive Wolman on why the over-the-counter dealing house is blaming the City

By Eric Short

ARVARD Securities. the largest and most controversial dealer in over-the-counter market shares. was forced to shut down on Thursday night because it was losing £100,000 a "We were bleeding to death,"

Mr Tom Wilmot, Harvard chairman, said yesterday. He blamed the demise of his firm, after 15 years in business, on the anti-competitive practices of the "City establishment", which, he said, had been determined to drive him out of busi-

The Securities Association. one of the self-regulating organisations, and the Stock Exchange, with whom Mr Wilmot has had several clashes in the past, had not given Harvard a fair hearing, he claimed. Mr Wilmot also said that Harvard's failure to win full authorisation as an investment business and the protection of the compensation scheme of the Securities and Investments Board, the chief regulatory body, had made clients wary of dealing with the firm.

Eighteen months ago. Har-



Tom Wilmot: 'City establishment' to blame for closure

vard and its 260 employees were transacting 1,000 to 1,200 bargains a day for clients, but that number had fallen to only 150 to 200 in recent weeks. Even with a reduced staff of 135. Harvard needed to transact at least 300 bargains per day to break even. The firm's losses in the financial year ended yesterday are expected to exceed £4m, compared with last few years exceeds 150,000.

Traver Humpheles shareholders' funds of thm in last year's accounts. Nevertheless, Mr Wilmot said that, of the 25,000 clients who had been sent client agreement letters in the sum-

mer. 8.000 had so far accepted the terms and signed. The number of investors who have dealt through Harvari at some stage over the

TSA and the SIB to Harvard appear to have been based on a report prepared by the Department of Trade and Industry, which completed an investigation of the firm last year. The criticisms in the report focus on the over-optimistic and inaccurate statements mane in the past by Harvard

share salesmen about companies sponsored by Harvard. such as Towerbell Securities, and their failure to disclose Harvard's interest in the stock or other, less promising, information to which it had access. However, the regulators

have also listed criticisms of Harvard's current operations, besed partly on tape recordings of some of the conversations between their salesmen and Mr Wilmot said yesterday

that the regulatory bodies had not issued any formal notices signalling their intention to refuse Harvard's application for authorisation, but for Harvard to fight against such a possibility would take for too long and be too costly. Meanwhile the Stock

Most of the objections of Exchange has been trying to find market makers and stockbrokers who will be prepared to allow Harvard clients to sell their shares in companies dealt over the counter. Harvard was the sole market maker in nine companies it had sponsored, but it was also the only firm prepared to buy and sell shares on its own account in another 60 or more stocks. Other Stock Exchange member firms were only prepared to match bargains between buyers and seli-

> are willing to act for Harvard clients are Winterflood Securities, a market-making firm, and a few private client stockbrokers, including the Birmingham-based Sharelink, a joint venture between British Telecom and Albert E. Sharp. However, such firms are prepared only to match bargains, which means that Harvard clients wishing to sell may have

Among the firms saying they

have to accept a substantially lower price. been kept on in a temporary

to wait several weeks and may

Alert over possible satellite debris risk

By Peter Marsh

MR DOUGLAS HURD, the Home Secretary, will take charge of any emergency arrangements that become appropriate after the possible landing in Britain in the next few days of parts of a rogue Soviet nuclear-powered satel-

The US Defence Department which is monitoring the space vehicle, said last night that next Thursday was the most likely date for its re-entry into the atmosphere somewhere over the Earth. However, the craft, which is

now about 110 miles above the ground, is near enough to the upper fringe of the atmosphere for start of the descent to occur at any time. Space experts believe there is a very low chance of parts of

the four-ton spacecraft landing in populated areas, with the probability of the vehicle coming down over Britain about 2.000 to 1. There will be little information available to the public immediately before any emergency. It is difficult to predict where parts of any debris

would be likely to land, so sci-

entists believe there would be

little point in telling people in

any specific part of the country

oftware.

jaster L

an pack

300-40

7_ E (1----

to evacuate homes. The satellite is Cosmos-1900. a Soviet surveillance craft that went out of control in the spring. It is powered by a nuclear reactor weighing about

The craft's orbit takes it over virtually everywhere in the **Earth between the Arctic and** the Antarctic. Each day it spends two separate spelis. each lasting some two minutes. above Britain.

Scientists believe that even if the vehicle were to re-enter the atmosphere above the UK. the chances of large radioactive fragments finding their way to land masses would be slim. Much of the debris would be likely to be burned up during its journey through the

stmosphere. In the event of an emergency involving Britain. Mr Hurd would direct operations from a room next to the Cabinet Office in Whitehall. About 100 teams of experts

hospitals and government research centres would also be involved. They would attempt both to clear up radioactive debris and check on the health of people thought to be exposed to nuclear material: Scientists say it will be impossible to give an accurate view of where the satellite will re-enter the atmosphere until about 12 hours before this point is reached. Even after that, saying where parts of the vehicle are likely to land will

rejected

become difficult.

By Paul Cheeseright,

Department of the Environment on the ground that the original application, lodged in August 1987, had not been treated within the statutory eight weeks. The application, supported by English Heritage, which has responsibility for the care of

It was turned down on the grounds that it was contrary to the borough's development reduction in both industrial employment and warehousing space. Small traders who use the chambers' cellars would opment went shead and the

of the Prime Minister's own wear Manufacturers' Federafrom organisations such as to leave UBS programme of country-wide to go on sale next year Imports have been increasshort-time working during the year and is redirecting produc-Phillips & Drew . "Fortunately, David (Young) ing sharply since last autumn. proved to be very good at The flow slowed down in May tion into higher-value, less vul-By John Griffiths talking to editors, as the and June, but the federation's By Simon Holberton, Prime Minister's tours became statistics show that imports The larger manufacturers **Economics Staff** THE Proton Saga, Malaysia's rose again in July to £85m; an Western Motor Holdings, the a near disaster that threatened have been more resilient than MR STEPHEN LEWIS, the national car, will go on sale in public car distribution, retailincrease of 17 per cent on the the campaign. The themes the small companies that form this country on schedule at the ing and transport group which doyen of gilt-edged securities had set out were abandoned same month last year. the bulk of the industry and market analysts, is to leave start of next year in spite of also holds the Soviet Lada car and day after day the press which have borne the brunt of UBS Phillips & Drew where he

would be pressing the TUC to

the "very minimum" back a

cials who will meet on Tuesday

appear to be sensitive to the

constraints that exist on a co-

ordinated campaign of strikes

because of the legal ban on sec-

The EETPU electricians'

union, which has in the past

pledged its support for trade

unionism at Cheltenham,

meanwhile is emerging as the

joker in the pack of the current

controversy. The union's exec-

utive will be meeting on the

eve of the Labour Party confer-

ence tomorrow to decide how

to respond to the government

Some trade unionists believe

that the Government has made

its move only after gambling

on continuing disarray within

EETPU perhaps refusing to

as a proportion of the value of

1989, the average bonus would

be worth £2 a week, if the com-

pany made a profit of £45m,

rising to a maximum of £12 a

week if profits reached £160m.

The bonuses would be paid as

The core of the offer would

increase basic rates of pay by

3.6 per cent in the first year

from November 1 1988, and 3.3

significant changes to its

bonus arrangements, which

have proved controversial

since they were revised by the

last agreement signed two

The company also proposed

a twice yearly lump sum.

per cent in 1989.

years ago.

they perform.

1.200-mile road test.

Based on projected sales for

annual sales.

take a stand on Cheltenham

the TUC, stimulated by the

ondary action.

one-day national stoppage.

"keep by its pledges" and at

But some other union offi-

Civil Service unions call

for campaign on GCHQ

The Civil and Public Ser-

vices Association, the largest

of the Civil Service unions,

however, appeared to take a

more cautious line. Union lead-

ers warned members they

could be technically in breach

ballot on industrial action.

ited disruption.

Liverpool

England.

separately.

of contract unless they held a

insisted that action had been

only "patchy" and caused lim-

According to the Home

Office only a minority of staff

walked out of passport and

immigration offices, while Cus-

toms and Excise remained

largely unaffected, except in

The Department of Employ-

ment confirmed some disrup-

tion in benefit offices, mainly

in Scotland and northern

Officials of the National

Union of Civil and Public Ser-

vants see the sacking of their

members at Cheltenham as a

fundamental issue affecting

the trade union movement.

BT employees vote for 6.9%

pay rise plus extra day's leave

ances, which are negotiated

tions Union, which represents

most BT staff, said that by yes-

terday morning 36,599 engi-

neers had voted to accept the

Among clerical workers.

The basic annual pay of

technicians in the main grade

for skilled workers will rise by

about £650 a year to more than

£10,000. Technical officers, the

highest paid engineers, will

receive a rise of about £856 a

it will return to profitability in

the next couple of years. It

made a small profit before

interest and tax in 1987, with a

further improvement in the

scheme would be based on

profit before interest and tax.

The proposed profit-sharing

first half of 1988.

Austin Rover's offer marks the company's confidence that

11.446 had voted to accept with

just 1,349 against. The rise will

offer, with 14.312 against.

be backdated to July 1.

The National Communica-

Government departments

Alen Ores

THE PLANE

 $-\Sigma > \tau_{\rm tot} > \tau_{\rm tot}$

Carried Andrew Control

1 The State of the

分配性 リスキ 5.59型

A CONTRACTOR STATES OF THE STA

N Pagas

dereignmen

PER 1988

MPs' report of 'levelling' of exam results is denied

UK NEWS

By David Thomas, Education Correspondent

THE Government has rejected suggestions from the Commons select committee on education that Britain's schools had falled to improve exam results since 1983.

The committee issued a report in May pointing to a those pupils who stayed on steady increase in the proportion of children achieving five or more O level or CSE passes from the mid 1970s to the early, bixarre and feeble, said that. 1980s, but it found little more children leaving early improvement since then

However, the Government published a response to the committee's report yesterday which said that "the apparent levelling off of increases in the levels of attainment is explained very largely, if not entirely, by statistical consider-

The response argued that the figures were distorted because the rates at which children stayed on at school after age 16 fell from 1983 onwards.

school leavers, whose attainments are generally relatively low, received disproportionate weight in the post-1983 figures because the figures were based on samples of school leavers and failed to take into account However, Mr Jack Straw, Labour's education spokesman, dismissing that argument as

of declining standards. The Government also rejected most of the other recommendations from the select committee, whose report expressed considerable unease about important aspects of Britain's educational system. In particular, the Government glossed over the committee's concern about the tight

was in itself further evidence

It rejected the committee's As a result, 16-year-old request to publish annual pro-

constraints on science spend-

jections of school numbers and places, broken down to show the expected distribution between local authority, optedout and City Technology Col-

lege schools. However, the Government agreed to collect more detailed figures on educational spending from the local authorities and to publish evaluation reports on specific programmes such as those to improve teacher training.

 The Government yesterday published draft proposals for new complaint procedures by which parents will have a clear mechanism for taking up concerns about the curriculum and religious worship with their local anthority.

Department of Education and Science Expenditure Plans 1988-89 to 1990-91: The Government's Response to the First Report from the Education, Science and Arts Committee. Card 490. HMSO. £1.60.

Ulster software company may expand after US takeover

By Our Belfast Correspondent

UP TO 1,000 computer software iobs might be created in Northem Ireland after the takeover of a local company by Nynex Corporation, the US-based communications group.

The announcement follows the acquisition yesterday of BIS Beecom, an information systems and management consultancy company, by BIS Group, Nynex's London-based international information technology and management services subsidiary, which had already acquired 40 per cent of the local company. The price of the deal, under

which BIS Beecom becomes known as BIS Beecom International, was not disclosed. Nynex employs 95,000 people

worldwide and has assets of more than \$23bn (£13.7bn). Announcing the takeover yesterday, Mr Paul McWilliams, chairman of BIS Beecom International, said the move would do much for the prestige of Northern Ireland in worldwide information technology and management spheres. The company intends boost-

ing employment at Antrim

Technology Park from 70 to 100

people over the next three

months and has a target of 300

within three years. Further expansion will hinge on the ability of Northern Ireland's universities to supply the right calibre of graduates for a high-technology opera-

Mr McWilliams said he was having "fruitful discussions' with the university authorities about expanding the operation to 1,060 people.

He said: "BIS Beecom International will have access to the finance, research and development expertise and the products and skills we need for growth over the next decade. "This expansion will include significant recruitment information technology and management specialists locally. The so-called brain drain is a major problem for Northern Ireland industry. It would be my hope that BIS Beecom International could play an important role in

reversing some of the drain."

Australian packaging group aims for 3%-4% of market

By Maggle Urry

AMCOR, the Australian paper and packaging group, sims to take a 3 or 4 per cent share of the UK market through the corrugated box plant; it is building at Merch. Cambridge

The plant, which will cost 221 Am, is due to begin operation in the third quarter of next year. This will be Amcor's first direct investment in the UK, although it has an associate company that operates in .

Britain. Mr Peter Carrington, managing director of Amcor Packaging (Europe), said yesterday it represented "a very important strategic move for Amcor" and was "a signal to people that Amcor is coming to Europe."
The UK market is estimated at

1.7m tonnes a year. He said the group would UK."

build on the skills and strengths in paper-making and packaging it had in Australia. Amcor is believed to feel hemmed in in its home market. where there are only a few large contenders and which is highly competitive. Tariffs on imports to Australia are being

progressively removed. Mr Carrington said he was unwilling to disclose his marketing strategy in the UK so far in advance of the opening of the plant. The new machine, which will dominate the plant, is being built by Mitsubishi of Japan, and will be far more efficient than much of the older capacity in the UK. suxgesting that production costs will be lower. Mr Carrington reckons it will be "one of the most powerful machines in the

However, he argued that the interest cost on the capital investment would be higher than other hox manufacturers had to hear and therefore Amour would not be undercutting the competition. There is no reason to disturb the market," he said.

The corregated box market is to be heard on Monday. has been growing strongly in the last couple of years in line with economic growth. More than half the production of corresetted boxes in the UK goes to the food and drink indus-

in the market, also, the humble brown box has been replaced by more attractive, colour-printed boxes. Mr Carrington said he expected to sell to the full range of customers within a 200-mile

radius of the plant.

BBC faces prosecution over disease outbreak

THE BBC is to be prosecuted by the Health and Safety Executive after an outbreak of Legiopnaire's disease at Broadcasting House in London this year, it was announced

area director for the HSE's told them of the decision. The outbreak, traced to an

air-conditioning tower at Broadcasting House, was also blamed for 92 cases of pneu-

disease and three deaths.

The case will be heard by Marlborough Street magistrates on November 10. The BBC would not comment on the decision to prose-

the court." Three men died within a month of each other during April and May. They lived in

north London. An inquest jury returned verdicts of accidental death on Mr Norman Foster, 53, a studio manager, of Hampstead; Mr James Morgan, 63, a BBC warehouse foreman, of Finsbury Park; and Mr Michael Mason, 61, a driver for the Inner London Education Authority, of Islington.

Dismissal over water pollution

A SENIOR water authority official has been dismissed after sapplies to 7.000 homes in north Cornwall were pol-

luted by acid. South West Water confirmed vesterday that Mr John Lewis had been dismissed from his pest as district manager for

-Four other water authority employees have been disciplined.

Mr Lewis, 48, is appealing The district includes the Lewermoor treatment works.

Ill effects included nausea. vomiting, diarrhoea, blisters, mouth nicers and sore throats. Some old people reported that arthritic conditions worsened. The authority is dealing with a stream of compensation claims from householders.

By Jimmy Burns, Labour Staff

THE TUC is facing renewed

pressure from Civil Service

unions to back a national cam-

paign of industrial action if the

Government carries out its

threat to dismiss workers at

GCHQ who refuse to give up

union movement may face in

presenting a common front

was underlined yesterday by

the divided response within

the Civil Service to an initial

The National Union of Civil

and Public Servants, which

represents 11 of the 18 threat-

ened at the communications

centre in Cheltenham claimed

"tens of thousands" of civil ser-

vants staged "spontaneous

walk-outs" or protest meetings

Mr John Sheldon, deputy

general secretary of NUCPS,

said the action was a "real slap

in the face for a government

which seems to think that civil

servants do not care about civil

BRITISH Telecom's 150.000

employees have voted over-

whelmingly to accept a one-

year pay agreement, which will

increase basic pay by 6.9 per

The company said that with

the inclusion of an extra days

holiday a year, for employees

with less than 15 years service.

the earnings of many staff

would rise by about 7.2 per

Elsewhere, Austin Rover, the

volume car manufacturer,

which has made substantial

losses for several years, yester-

day offered its 23,000 manual

workers a two-year pay deal.

which includes a profit sharing

The BT deal is likely to add

to worries in the financial mar-

kets and Whitehall that pay

pressure could fuel a rise in

tions settled, BT unions plan to

press the company for consid-

erable improvements in its

inner and outer London allow-

With the annual pay negotia-

inflation.

By Charles Leadbeater, Labour Correspondent

throughout the country.

But the difficulties the trade

their union membership.

"day of protest."

yesterday. Mr Jeffrey Hinksman, senior London South area, has met BBC senior management and

The corporation faces two charges under the Health and Safety at Work Act 1974 over the outbreak in April, which resulted in more than 50 confirmed cases of Legionnaire's

The investigation into the outbreak was launched by Miss Elizabeth Sherman, HM Principal Inspector of Factories, based at Neasden, north London.

As a result of the investigation, the BBC has been charged under Section 2(1) of the Health and Safety at Work Act with failing to ensure the safety of its employees and under Section 3(1) for failing to protect the safety of people not in its employment.

cute. It said: "It is a matter for

the Fewey area.

against dismissal and his case near Camelford, scene of the error in July that led to 20 tonnes of aluminium suiphate solution being pumped into the mains.

recruit 'mature' staff By John Gapper, Labour Staff NORWICH UNION, the retired from one career.

Norwich Union aims to

insurance company, has The company has been hard launched a recruitment drive in East Anglia for mature clerical workers after attracting less than half the number of school-leavers it needs to fill its vacancies in this year's recruitment round.

The company, which is the largest employer in Norwich, has recruited about 350 local school-leavers since July. It still has about 400 vacancies and is holding two open days to try to attract older workers. The development shows the

recruitment difficulties caused by the fall in the number of 16to 19-year-olds up to 1995. Norwich Union said it believed some recruits would

be over-50s who have already

hit by a combination of the fall in the number of school-leavers and the tightening labour market. It has been expanding rapidly and took on 1,000 new staff in Norwich this year.

It said it would consider altering shift patterns. Evening shifts for workers in other jobs was one possibility. It would also consider expanding its homeworking scheme under which typists work at home using dictation tapes distributed daily.

The company has reduced its requirements for school-leavers from four GCSE C grade O levels to three. Older workers must have clerical experience and a "sound education."

Doubts over EETPU role in local authorities They said yesterday they

By Charles Leadbeater, Labour Correspondent

THE ROLE of the EETPU electricians' union in collective bargaining in some local authorities could be in doubt, it emerged yesterday.

It is understood several Labour-controlled authorities are considering whether to continue to recognise the EETPU for collective bargaining, following its expulsion from the TUC. The union has about 15,000 members in local authorities.

Hackney Council in London is almost certain to de-recognise the EETPU, and instead recognise MSF, the general technical union, after the electricians employed by the council joined MSF.

A sub-committee of the council, which only recognises TUC-affiliated unions, decided to withdraw recognition from the EETPU and extend recognition to MSF. This is expected to be ratified by the council's Staffing and Equal Opportunities Committee.

Manchester City Council's policy committee is next week likely to vote to exclude the EETPU from collective bargaining. Liverpool City Council is understood to be taking legal advice. There has been no change in the EETPU's position in Scottish authorities, although officials of several councils said the union's role in collective bargaining may become an issue if the Scottish TUC renews moves to exclude the EETPU. The STUC has set up a working group to examine its constitution. The group may consider amendments which could pave the way for the EETPU's exclusion.

Other Labour authorities. such as Sheffield, and Newcastle said they would not consider the EETPU's position unless it was raised by other unions, while Lambeth Council said it would support its employees' right to belong to a union of their choice.

Nalgo, the main local gov-It said its quality bonus ernment union, said it was would be revised because it advising its branches to follow was based too much on judgethe TUC's guidelines to avoid ments of the appearance of vehicles rather than how well recruitment conflict with the EETPU. Nalgo has about 40,000 members in the electricity sup-This quality drive will include the introduction of a

ply industry, where the EETPU is strongly represented.

NORTHERN IRELAND

The Financial Times proposes to publish this survey on:

Tuesday, 18th October 1988

For a full editorial synopsis and advertisement details, please

BRIAN HERON Regional Manager on 061 834 9381 (telex 666813) (fax 061 832 9248)

or write to him at:

Financial Times Alexandra Buildings Queen Street Manchester M2 5HT

FINANCIAL TIMES

Simplifying the Guinness trials

Raymond Hughes on how the hearing is likely to be conducted

HE WAY in which the Serious Fraud Office has "rationalised" the multiplicity of charges against the seven men accused of criminal offences in relation to Guinness's takeover of Distillers possibly gives some hint of the prosecution's thinking about the conduct of the eventual trial.

The effect of the rationalisation has been to link certain of the accused to particular alleged offences in a way that would appear to make feasible split, consecutive trials in which Mr Ernest Saunders, the former Guinness chairman and. chief executive, would be the common participant, Such a course might be con-

sidered desirable to avoid deluging a jury with the mass of complex evidence and docu- should be dealt with when it mentation in one go. A possible objection from some of Mr Saunders' co-accused might be that, if he were. convicted in the first trial,

those appearing with him in

prejudiced Nor is it likely that Mr Saunders, who is faced with defending himself as he has been refused legal aid, would feel

months. The possibility of separate said. trials is obviously in people's have said they need to know with whom."

prosecution said the information would be given "as speed- istrates. ily as possible."



got to the Old Bailey. Asked if split trials were a

possibility, the SFO replied: "Anything is a possibility. We have not come to a conclusion about whether we shall ask for subsequent trials might be, or separate trials or for the defenmight feel themselves to be, dants to be tried all together. "It is not a matter anyway

That decision will presumminds. Several times during ably be made by the designated bearings at Bow Street magis- trial indge at a preparatory trates court, defence lawyers hearing provided for by the "who is going to be in the dock where a case has been trans-On the last occasion, the without the normal committal-

In addition to Mr Saunders, The SFO said this week it the defendants are Mr Gerald had not yet taken a final deci- Ronson, chairman of the Heron



for us. We shall make suggestions to the judge about how we would like the defendants to be tried and the defence too happy at having to endure a will no doubt make observaseries of trials over many tions. The final decision will be left with the judge," the SFO

> 1987 Criminal Justice Act. ferred to the Crown Court for trial procedure before mag-

Bail conditions imposed on Mr David Mayhew, left, were eased when he was remanded at Bow Street magistrates court yesterday until November 21, the date until which his six co-accused were remanded on Mon-

day. Mr Mayhew's bail was again put at £500.000. but conditions requiring him to surrender his passport to the police and to stay at an address notified to them were deleted by Mr William Robins, magistrate.

Corporation, Sir Jack Lyons, the millionaire financier, Mr Roger Seelig, the former Morgan Grenfell corporate finance director, Lord Spens, former head of corporate finance at the Henry Anshacher merchant bank. Mr Anthony Parnes, a former City stockbroker, and Mr David Mayhew. senior corporate finance partner of stockbroker Cazenove &

The restructured indictment contains 108 charges, 75 of which name two or more defendants. Mr Saunders faces 46, in nine of which he is linked with Mr Parnes, in eight with Mr Seelig, in seven with Sir Jack Lyans, in three with both Mr Parnes and Mr Ronson and in two with Mr Ronson . alone

charges, is linked in four with Mr Mayhew and in two with Lord Spens. Mr Ronson, who is charged with 10 offences, and Mr Saun-

ders are accused in one charge

of conspiring together "and with another or others" to defraud Distillers' shareholders by creating a false market in Guinness shares. They also jointly face a charge under the Theft Act

Mr Parnes, now facing 14 charges under the Theft Act, is linked with Mr Saunders and Mr Ronson in three.

The offences with which Mr Saunders and Mr Parnes are jointly charged are also brought under the Theft Act. Sir Jack Lyons, with 11 charges, is accused of conspiring with Mr Saunders to defraud Distillers' shareholders by creating a false market in Guinness shares. The six other joint charges are brought

under the Theft Act.

Mr Seelig also is jointly charged with Mr Saunders with conspiring to create a false market in Guinness shares and with alleged offences under the Theft Act. A charge of conspiring to create a faise market in Guinness shares is also brought against Mr Seelig and Lord Spens together, who also

jointly face a Theft Act charge. Mr Mayhew and Mr Seelig. each of whom faces four charges, are jointly accused of a conspiracy "with another" to defrand people who had accepted Guinness's conditional offer for Distillers. They are also linked in two charges under the Companies Act and in one under the Prevention of Frand Investments Act

From this it is possible to envisage Mr Saunders, Mr Mr Seelig, who faces 19 Parnes and Mr Ronson in the dock together at one trial, Mr Saunders and Sir Jack Lyons at another, and Mr Saunders and Mr Seelig, possibly with Lord Spens and Mr Mayhew, at

Managers 'ill-equipped for future'

By Our Labour Correspondent

MOST BRITISH managers, except those in large private sector companies, are at best only half trained, according to

a survey of 65 employers. The survey, by the University of Sussex's Future Employment Issues programme, found many managers were ill-equipped to cope with the pressures that will be brought by changing patterns of employment.

It found that between a quarter and a third of employers expected to redeploy staff within the next few years; between a third and a half expected tasks to be redesigned and re-assigned, and two-thirds planned some form of individual development programme.

The need to pay more attention to individual employee development in order to foster greater flexibility is likely to put a premium on managers' inter-personal and communication skills, the report says. However the survey found a shortfall of inter-personal

managers in large companies had training in inter-personal skills, only 38 per cent of health service managers had such skills, with 48 per cent in the education sector. Future Employment Issues,

skills. While 65 per cent of

Discussion Paper No 7. available from Mr Colin Leicester. Mantell Building, University of Sussex, Falmer, Brighton, BNI

New Increased Portman Interest Rates

From 10th October 1988 the rates of interest payable on Portman investment accounts will be increased. The new rates will be as follows: Net % Gross

Equivalent % (at 25% tax) annually) GOLD SEAL SHARES (3rd issue) PREMIUM-PLUS SHARES FLEXI-PLUS SHARES

 FLEXI-PLUS SMARES

 Balance £20,000+
 8.50 (8.25)
 11.33 (11.00)

 Balance £5,000+
 8.00 (7.75)
 10.67 (10.33)

 Balance £500+
 7.50
 10.00

 Balance £1+
 5.50
 7.33

 YOUNG GENERATION CLUB
 7.75
 10.33

 REGULAR SAYINGS SHARES ______ 7.50 ______ 10.00

 ORDINARY SHARES†
 5.50
 7.33

 DEPOSIT ACCOUNT
 5.25
 7.00

 COMPANIES ACCOUNT _____ INTERNATIONAL ACCOUNT CHARITIES ACCOUNT_ ___paid gross ____ Monthly income rates in brackets where appropriate. † Interest paid haif-yearly.

The rates of interest on all other current and discontinued investment accounts will be increased

from any Portman branch or by completing the coupon and sending to the FREEPOS address

by 0.75% from 10th October 1988. Full details of our complete investment range maybe obtained

quoted below.

Please send me details of the Portman Investment Range Name_

Portman House, Richmond Hill, FREEPOST, Bournemour, 8H2 618 A Member of the Building Societies' Association. Assets exced £620 million. Saturday October 1 1988

Waiting for November

LACKING anything better, the authorities of the major countries have made muddling through the basis of the "system" of international macroeconomic co-ordination born at the Plaza meeting in New York in September 1985. After all, if muddling through fails today. can always muddle through differently tomorrow. But is muddling through enough?

The evolution of macroeconomic co-ordination since 1985 reflects the personality of its principal architect, Mr James Baker the invisible puppetmaster at the Berlin feast. In his book, Managing the Dollar. From the Plaza to the Louvre. Mr Yoichi Funabashi cites a US Cabinet official as claiming that "Baker has very few economic convictions other than a Texan's aversion to high interest rates and a politician's indifference to long-term

effects". In 1985 the challenge to Mr Baker was to rectify damage done by his predecessors, men of strong economic convictions and small flexibility, an aim that could only be achieved by stealth. As important, all co-ordination is bedevilled by the profound differences among the participants. Mr Karl Otto Pöhl, for example, the President of the Bundesbank, has a central banker's aversion to low interest rates and a German's concern about long-term effects.

Shoals of inflation

Unfortunately, the longerterm consequences of unsystematic, ad hoc intervention can prove damaging. Massive intervention in support of the dollar in 1987 has had an expansionary effect on the world economy in 1988. Meanwhile, the US itself has been given the stimulus of improving trade performance. The International Monetary Fund has raised its growth forecasts for 1988 by 30 per cent since last April, while the pattern of large current account deficits in the US and surpluses in Japan, Germany and elsewhere is expected to endure into the 1990s. Ahead lie the shoals of global inflation and another period of dollar weakness. Ignore the complacency in Berlin; problems

solved. After the American election is over the policy-makers of the world's major countries will face two related challenges: to design a better system and to manage their immediate problems. They will do a better job of the latter if they first think

about the former. What is the case for a system of international economic co-

ordination focused on the

t is no secret that Barber

Conable was not the first

choice for the position of

president of the World Bank.

That job would have gone to Paul Volcker, the head of the

Federal Reserve Board, had he

wanted it and it is no secret

either that Conable's arrival at

the Bank was viewed with

something less than enthusi-

A bluff, bespectacled, former Republican Congressman from

upstate New York, his arrival

at the Bank on July 1, 1986

almost coincided with the

explosion at a nuclear power plant in the Soviet Union. Almost inevitably the staff of

the Bank dubbed their presi-

dent Barber Chernobyl.
The head of the World Bank

- the sister of the Interna-

tional Monetary Fund with

responsibility for development - is traditionally in the gift of the US. Conable, more than his

predecessors, was viewed as a

political appointee, a man with

a message from the Reagan

Administration. A friend of

George Bush - he headed his

election committee in 1980 -

and of James Baker, the former

Treasury Secretary and cur-

rent head of the 1988 Bush

campaign, Conable had been the leading Republican on the

powerful Bouse of Representa-

tives Ways and Means Commit-

tee, a role that gave him an important voice in the Republi-

can Party leadership.
When he joined the Bank,

hauling it.

asm by its 6,000 staff.

exchange rate? The weak case for exchange rate intervention is that currency markets get exchange rates wrong and impose large costs when doing so. The strong case is that a system of exchange rate commitments is needed as a con-

straint on governments. If this is the case for exchange rate intervention, the commitment should be to publicly known rules rather than rure discretion, since a discretionary arrangement can guide neither the markets nor governments. The only advantage of a discretionary arrangement is that credibility cannot be lost by a failure to live by the rules, there being none in the

International targets

The challenge is to design a system that can be accepted by the political process, while imposing constraints upon it. Most proposals for exchange rate management envisage both a range for exchange rates as well as limitation of current account deficits and surpluses to those judged "sustainable." In the absence of controls on capital flows, monetary and fiscal policy would not merely have to be highly flexible but also be oriented to these international targets. Thus monetary policy would be aimed at influencing the nominal rates of exchange. Meanwhile, fiscal policy would influence national rates of saving and so the balance between national savings and domestic investment whose counterpart is the current account of the balance of payments.

But the political preconditions for such schemes do not yet exist. US fiscal policy is not targeted on the current account, or on anything else for that matter. West German monetary policy is not targeted on the exchange rate, but on domestic price stability. Surprisingly perhaps, it is the Japanese that have shown themselves most internationally minded, despite the concern of the Ministry of Finance about the political and economic consequences of budget deficits.

For the Group of Seven the

long term has often seemed to be any date after November's US presidential elections. It now looks as though this milestone will be passed successfully. But what then? For the moment, more muddling through can be expected. It took fear over the critical state of protectionism in the US to bring about the Plaza meeting and so the first stage of the new process of international economic co-ordination. Another crisis will probably be the precursor of the next stage.

from his summer holiday only three weeks ago. He has wasted no time in getting back to the task of galvanising Soviet society. Yesterday's shake-up of the

top ranks of the ruling Communist Party, removing the most glaring representatives of the old regime, including Presi-dent Andrei Gromyko, and rapidly promoting his own protégé, has demonstrated his clear control over the party apparatus.

The man regarded as the biggest brake on radical political reform, Mr Yegor Ligachev, has been sidelined to agriculture: still a critical role, but one which removes him from control of the party organs.

The central committee is facing a drastic shake-up, with its 20 or more departments slimmed down to just six, and possibly as many as half the party officials facing transfer to outside jobs.

The whole process is less than a purge. Some old faces remain and Mr Gorbachev has made some clear political compromises. But it is a solid reinforcement of the process of political reform, bringing more allies into powerful positions.

It is also a very public demonstration of Mr Gorbachev's authority, a demonstration which has scarcely come too soon. For problems have been crowding in on the Soviet leader ever since he ended his triumphant extraordinary Communist Party conference last June.

His very first trip out of Moscow when he came back from holiday brought them home to him - and to Soviet television viewers - in dramatic fashion.

Every night for a week, the good Soviet citizens of the frontier territory of central Siberia were portrayed on TV, hammering home to their leader the problems of daily life in their towns: food shortages above all, but poor housing, inadequate transport. illequipped or even absent social services.

Then there were complaints about the reform process itself the party stalwarts charged that it was undermining the old pillars of the economy. enticing the young people away from the factories and allowing profiteering in the new co-operatives.

The trip summed up at least three aspects of the problems stacking up in front of him. The first is that so far his attempts at economic reform. granting greater financial independence to enterprises, promoting the growth of a fledgling private sector in the co-operative movement and urging a switch in agriculture away from massive state farms and collectives to small leasehold units, have caused more dislocation than they have solved problems.

The second is that very few people are yet reany to seize the initiative he is urging upon them, fearful perhaps that the reform process won't last and certainly quite unused to the process anyway.

Thirdly, the trip demonstrated more than anything else the deep public scepticism about the process. There is a perception, justified or not, that living conditions have actually got worse, not better, since the doddering old Mr



The party fine: Mr Gorbachev (right foreground) gesturing at Mr Ligachev (left foreground) at the June party contenence

Quentin Peel reports on yesterday's dramatic events in Moscow

On with revolution

Leonid Brezhnev passed away. Nor is that all. While Mr Gorbachev was stomping round Siberia, the demands of resurgent nationalism on the fringes of the Russian empire were back with a vengeance.

in Armenia and Azerbaijan. where the Armenians are seeking the reunification of their homeland with the return of the enclave of Nagorny Karabakh from the neighbouring Azeris, strikers and demonstrators are back on the streets. They are refusing to accept the hard-line ruling of Moscow. laid down by Mr Gorbachev in July, that the promise of economic development is enough. and nationalist demands are

unpatriotic. Perhaps ultimately more of a threat, the nationalists in the Baltic republics of Estonia. Latvia and Lithuania are also taking to the streets. On the face of it they are campaigning for perestrolka, but they mean by that a degree of devolution. which must be very hard for many in Moscow to stomach.

Against such a background Mr Gorbachev knows that he can easily face exactly the sort of bureaucratic backlash which once unseated his predecessor, Mr Nikita Khrushchev.

There have been signs of unease fraying the public unity of the Politburo, maintained since the conference in June. Mr Ligachev appeared to reject the foreign policy line of Mr Eduard Shevardnadze - that the class struggle should no longer dictate foreign relations

- while Mr Gorbachev was relaxing on holiday by the

Black Sea. Hence the Soviet leader's need to demonstrate his authority swiftly and clearly and show that he has no intention of slowing down the pace, nor changing the direction. of

reform. The shake-up he pushed through the central committee, the ruling organ of the ruling party, in barely an hour yesterday, is both radical enough to do that, but not so radical that it will antagonise and offend the moderates whose support he needs.

Mr Ligachev is pushed sideways, but he still keeps a critical portfolio in agriculture, the subject which repeated exhortation has placed at the very top of the political agenda. Hitherto the Kremlin number two, he can devote his considerable organising skills and determination to the task of revitalising agriculture, and his loyalty will be thoroughly

The other key conservative figure in the changes, Mr. Viktor Chebrikov, chairman of the State Security Committee, the KGB, has also been given a vital role as Central Committee secretary responsible for legal and judicial reform. This the job charged with transforming the Soviet Union into a "Socialist law-based society". His appointment brought a hollow laugh from the foreign and domestic press assembled in

tested

unclear that he will lose the KGB. But if he does, he will have lost a vital power-base, while still having a key job.

The departure of Mr Gromyko from the Politburo. and also that of Mr Mikhail Solomentsev, for years the prime minister of the Russian Rederation under Mr Brezhnev, was inevitable. The only question was when it would han-

Mr Gorbachev seems to have done it in a civilised and diplomatic way, paying due tribute to Mr Gromyko as the ultimate servant of the state, even though he symbolised the stony face of the Cold War to the outside world.

As for the newcomers, they have all served their time in the party machine, even if their recent promotion is owed to the party leader. Vadim Medvedev is a technocrat who came to the Central Committee secretariat only in 1986, but he joined the party back in 1952. His rise is the most meteoric. because he comes onto the olithuro as a full voting member, without even passing through candidate membership - and he gets the crucial ideology portfolio taken away from

Mr Ligachev. Mr Alexander Yakovlev, the man most identified with perestroika and glasnost after Mr Gorbachev, does not take over ideology - that might have been too much of a slap in the face for Mr Ligachev but will instead have responsi-

bility for international relations. From that neither left nor right has really won.

The question is now whether

Mr Gorbachev has created a solid enough platform in the top ranks of the party for the formidable agenda of reform ahead of him. He has publicly stated his determination to press ahead

tackling both political and economic issues at once. "The country cannot be shaken out of stagnation by isolated disjointed measures." he told Mr Krich Honecker, the scentical East German leader, last week. "Any of the current burning problems underscores the necessity for radical change. It is needed in the

party, in the state, in agricul-

ture, in personnel policy and

most of all in people's mental-

All of that is on his agenda. fronically, although it was the crying need for economic reform which started the perestroika process, it now seems to be political reform which is moving fastest.

 A major constitutional reform, to establish a new super-parliament - the Congress of People's Deputies - and to transform the present Supreme Soviet into a streamlined standing assembly, charged with geminely amending and debating new legislation, is to be completed in the next month. It will also extend the job of president of the preskium of the Supreme Soviet

- the job Mr Gromyko is quit-

ting - into what looks very like a De Gaulle-style executive presidency.

 Legal reform is on the same time scale: the aim is to make the Soviet judiciary genuinely independent of the executive, and to reform the penal code. There is electoral reform, to make multi-candidate elections the rule, not the exception.

• A press law is also being drafted - a first version has been sent back by the Central Committee secretariat for being too restrictive - which is supposed to set in law the growing access to information called glasnost, although it may well go less far than the newly aggressive Soviet Press would wish.

All these issues should go to meeting of the Supreme Soviet for approval in Novem-

But the key political changes concern the ruling party. All the rest could be meaningless without an insertion of genuine democracy, and a degree of democratic control, into the party structure.

Yesterday's central committee meeting still falled to spell out the final details of reform party bureaucracy. which amounts to nothing less than an alternative government of the Soviet Union But the details are yet to be decided and it is clearly proving a very sticky question.

Apart from the political reform, the economic reform process is clearly in some trouble. Dr Leonid Abalkin, the distinguished director of the Academy of Sciences' Institute of Economics, was howled down by the party faithful when he suggested that the process has barely started. He was speaking an unpaiatable

The system is currently caught between the demands of a unreconstructed central planning system and individual enterprises being told to use their initiative, balance their books and stop making losses costing the government a conservatively-estimated Rallbn (£10bn) a year.

The Supreme Soviet has to agree on next year's budget and annual plan next month when none of the figures appear to add up. Everyone is being told to keep meeting the unrealistic growth targets of an old five-year plan, drawn up before perestroika was dreamed of

The central planners complain that factories no longer accept their orders. The chairman of the state prices committee admits that something called inflation is already under way.

The result is that the crucial next phase of economic reform - of the banking system, to provide credit for newly independent enterprises, of trade relations to cut out central government orders, and most difficult of all, of the totally unrealistic pricing system seems to be slipping. No timetable is available.

That is the background for Mr Gorbachev's demonstration of party authority. It is a daunting challenge and every step of the process is unpredictable. But he has served notice that the process must and will go on.

There is no alternative leader in sight, and even a conservative central committee. recognising that, has given his shake-up its blessing.

lock busies.

MAN IN THE NEWS

Barber Conable

Taking Reagan's message to the World Bank

By Stephen Fidler



spirits have only partially recovered, so much so that some of his speeches in Berlin this week, on the importance of tackling poverty, were said to be as much directed at the staff inside the Bank as to the outside world.

now an organisation with assets of more than \$100bm, he was 63, and much of his early agenda was set for him A few days behre, in an unprecedented move, the Bank's directors he voted against or abstained over the Conable's agenda was also dominated by the requirement to increase the resources of the International Development acceptance of the Bar's budget for the following yer.

The message was the the Bank had become a beated Association, the Bank's soft loan affiliate, and most significantly pushing through an increase of the capital of the Bank. Apart from the difficulbureaucracy and Conable was the man charged with Lerties of getting the biggest shareholder, the US, to sub-Over the next two years, to scribe - the issue is still being people were fired, more the 300 of them at very senior let debated on Capitol Fill - most of the main shareholders have els. Morale was shattered and agreed to the capital boost and dissent was rife. Even now an expanding role for the Bank els. Morale was shattered and

can be envisaged for the 1990s. Conable's old buddy James Baker had envisaged in 1985 a larger role for the Bank when he first mulied over his programme for the main middle income debtor countries. When the Baker Plan - that these countries should be encouraged to grow out of their debt problems — was finally announced, the IMF retained

its central role in the debt strategy. However, some detected the hand of Baker in Conable's decision announced in Berlin this week to recommend that the Bank make \$1.25bu in loans to Argentina before an IMF programme was

able, it was said, was his

instrument for ensuring that the Argentine debt problem did not flare up ahead of the presi-dential election. Furthermore, US Adminis-

tration objectives of securing a continuation of democracy in Argentina and to put one over on Michel Camdessus, the unloved (in Washington at least) head of the IMF, would also be accomplished — it is claimed.

Conable, of course, impatiently denies all this. Argentina, on the verge of hyper-inflation, needed rapid support for an overhaul of its inefficient financial and trade sectors. The reward for doing this would be \$700m of financing. Baker has a reputation for The Argentine economy was covering all the bases and Confragile and the World Bank, able, it was said, was his which had been in economic

adjustment-lending for 10 years, was in a position to dispense the rapid help that was

Moscow yesterday and it is still

needed. There is no attempt, says Conable, by the Bank to usurp the role of the IMF as the pivot of debt crisis management. "There is no need for a redefinition of the World Bank," he

in the cosmopolitan environment of an annual meeting of the IMF and World Bank, Conable comes across very much as a down home "regular guy", with a booming voice which béfits a former occupation. He was a colonel in the US Marine Corps Reserves and served in both the Second World War

and the Korean war. His staff say this hides a man of some culture with a forsiness for poetry reflected in many of his speeches. He is often to be found - as he was in Berlin - extensively rewriting the work of his speech

A lawyer by training, he has a strong interest in the American Indian, rare trees (his acreage in New York State where he plants them is reputed to be something of an attraction) and Persian carpets. In his otherwise bare, modernistic office at the International Conference Centre in Berlin, there was a Persian carnet thrown in front of his desk.

Conable's reputation in the US legislature was of a great compromiser, almost inevitable since the Republicans are in a permanent minority in the House.

Securing compromise is a strong potential asset in the job he now holds. The World Bank is still not short of critics and is still regarded by some as being overblown.

Conable is fond of describing it as a battleship, rather than adestroyer, very slow to change direction. The man on the bridge had better have energy and a thick skin, and Conable has both. But being captain of the ship is something of a: lonely task. "I'm pretty much isolated by my activity," he

BEFORE WE SPEND ANY MONEY ON ADVERTS, THIS IS WHAT WANT YOU TO KNOW.

When our advertising agency proposed a campaign, we naturally researched the whole subject in detail.

The challenge, we believe, is ensuring that every penny invested in advertising should pay its way, and that every potential client should appreciate the advantages of PDFM.

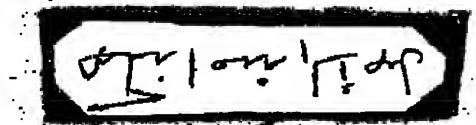
So, before we go any further, the message is this. We look first and foremost for value, seeking out unrealised or unrecognised potential wherever we can.

We don't follow fashious. In fact, we believe avoiding the herd helps us achieve our objectives. The result: returns that are well above the survey

averages, both over the short and the long term. For more about this value-led approach, please ring Keith. Percy or Jane Wright on 01-628 6070.

PHILLIPS & DREW

FUND MANAGEMENT LIMITED TRITON COURT : 14 FINSBURY SQUARE - LONDON ECCA IBR



tain goes up for the first time on the Ken Dodd Laughter Show at Blackpool's Grand Theatre, delegates to the Labour. Party annual conference will assem-ble across the road to watch another

well-rehearsed performance unfold. The script shows that, after the result of the party's long and bruising contest for the leadership and deputy leadership has been announced from the platform of the Empress Ballroom, Mr Neil Kinnock and Mr Roy Hattersley will clasp hands before the cameras to confirm that Labour's "dream ticket" remains until ticket" remains valid.

With yesterday's votes from the Amalgamated Engineering Union and the GMB general union pledged in favour of the Kinnock-Hattersley camp there seems little doubt that the two men elected to lead Labour after: its general election defeat in 1983 will be comfortably confirmed in their posts. The result will provide a badly-needed boost for the party leadership at the beginning of a week which is unlikely to run quite so smoothly as

Sunday night's ceremony.

With Labour still trying to restore its credibility as an attractive and electable alternative to the third Thatcher administration, Blackpool 1988 could prove critical, both for the party and for Mr Kinnock, however clear cut tomorrow's victory appears. More than a year after Labour's last

election defeat, the party remains well adrift of the Tories in terms of popular support, apparently unable to capitalise on the Government's misfortunes and still appearing more obsessed with its own, internal problems than those of the voters.

To compound the difficulties. Mr Kinnock's apparent decision earlier in the year to try to ease his party away from its commitment to unliateral nuclear disarmament, only to retreat in the face of hostile opposition from throughout the Labour movement, dealt another severe blow to its

The second of the second

이 후 기가 너 말라고

morale and public popularity. Responsibility for the debacle, which included the resignation of Mr Denzil Davies, the shadow defence spokesman, has been laid firmly at Mr Kinnock's door and has led to a groundswell of criticism about his ability to deliver electoral success.

Even some of his most loyal supporters have privately conceded that the next 12 months will prove critical for the leader's personal position. There is little desire for the kind of trauma which another leadership contest would inflict on the party but, without clear evidence that Labour is back with a fighting chance of victory, Mr Kinnock's position could be under threat.

Ever since the spring, when Mr Tony Benn and Mr Eric Heffer, two of the left's most dogged campaigners, decided to challenge what they claim to be the rightwards drift of the party under the Kinnock leadership. Labour's painstakingly planned electoral revival has been stalled.

The principal target of their campaign has been the two-year policy review launched by Mr Kinnock last year at Brighton which is seen by the leadership as the keystone to-Labour's efforts to reshape its image and to make itself electable.

Michael Cassell on the task facing Neil Kinnock (right) at his party conference

The battle to keep Labour's troops in step

way stage at Blackpool this week, when it will come in for sustained and withering criticism from a left wing which regards the exercise as an elab-orate sham. To Mr Kinnock's opponents, the review represents little more than a thinly disguised attempt by a "revisionist" leadership to drop its socialist baggage in favour of a new set of policies which concede the irreversible impact of Mrs Thatcher's market-led, laissez-faire philosophy.

Mr Kinnock has vowed that

Labour's principles are safe in his hands but that a return to post-war. control and centralised planning, no longer represents a realistic political option. He has dismissed the Benn-Heffer challenge as the death-throes of dinosaurs and insisted that his task is to tailor Labour's policies to the needs and aspirations of voters in the

last years of the 20th century. Although the two hard-left MPs have never been given any chance of victory, their decision to stand has inevitably made them the focus for those who hold grievances against what they see as an increasingly outof touch and authoritarian leadership. The subsequent decision by Mr

John Prescott, the party's front-bench energy spokesman, to mount his own challenge to Mr Hattersley ensured that a contest which Mr Kinnock regarded as a containable distraction has proved considerably more disruptive and, arguably, much more damaging to the party's standing.

Neither has the sight of the big trade unions exercising their power to help determine the outcome of the contest done much to help Labour's cause. The party's opponents quickly capitalised on the picture of Mr Ron Todd, the TGWU transport union's general secretary, casting his 1.25m block votes to shore up the Kinnock-Hattersley ticket.

Mr Prescott's campaign was focused on the need for the deputy leader to boost the party's current membership of under 309,000 to over 1m, but it has also drawn into the open considerable discontent with Mr Hattersley's Derformance. The deputy leader stands accused of languishing in Mr Kinnock's shadow and of sporting a pseudosocialism which is more in time

The review process reaches its half- with his stylish home around the corner from the House of Commons than with Labour party headquarters in the unfashionable Walworth Road.

Loyalty to Mr Kinnock will prove a crucial factor in determining the scale of Mr Hattersley's support and, with a convincing margin of victory essential, he has already set 60 per cent of the vote as his bottom line. Even if tomorrow's result goes

according to the leadership's expecta-tions, it will face another important test during the week with elections for the National Executive Committee. A thrashing for the left in the leadership election could tougher its resolve to extend its limited influence on the NEC, where Mr Kinnock has built a majority of which most previous Labour leaders would be envious. Neither will the Kinnock critics sit

quietly as conference debates a series of sweeping rule changes designed to squeeze out the hard-left and broaden the party membership's base. The NEC is seeking new powers to set aside normal selection rules and to impose parliamentary candidates on constituencies. It also wants to ensure that any MP standing for the party leadership will have to be nominated by at least 20 per cent of MPs, rather than the present 5 per cent.

The handling of the seven policy review statements during the week is also certain to provoke a row. The papers, which cover everything from the economy to trade union legislation and the environment, are to be treated as NEC statements, taking precedence over any conflicting amendments passed by conference.

Mr Kinnock's assertion that conference decisions this year will merely be "taken into account" has aroused further anger. He has been careful to emphasise that the views of delegates are important and will influence the review process, but he has made it equally clear that this year's decisions will not be binding.

The most notable absentee from the list of review documents to be debated this week will be the one covering defence, the issue which Labour cannot duck for much longer. By this time next year, the shape of the party's defence strategy must be clear and the leadership will have run out of time in its search for a policy



acceptable to both the voters and the

No detailed work on the defence document is yet underway, the leadership instead preferring to buy time by watching the progress of the conventional arms talks in Geneva and the outcome of the US presidential election. A Labour team will go to Moscow early next year, when it seems likely that the Soviet Union could update its offer of a bilateral. nuclear disarmament deal with Britain.

The leadership will nevertheless be closely involved in an attempt at conference to test party reaction to its latest thinking on the issue. Officials have helped in drawing up a motion, submitted by the Union of Communication Workers, calling for negotiations, including the European nuclear powers, on the elimination of all nuclear weapons by the end of the century.

The motion suggests that a Labour government need not remove its nuclear arsenal unilaterally but would instead put them into international disarmament talks. Another amendment offers the leadership more scope in calling for an end to nuclear weapons, to be brought about in steps by unilateral, bilateral and multilateral negotiations.

The dilemma posed by the defence issue will ultimately overshadow all the other internal arguments over the direction in which Labour must go. This year's conference is not intended to provide the definitive description of Mr Kinnock's new-style socialism. It will no doubt serve to underline the chasm in understanding between the old guard which wants to return to purist, post-war ways and a new generation, anxious to create a socialist, yet consumerist, alternative to Thatcherism.

Though it has started to develop a series of policy planks intended to erase what it sees as the excesses and inequalities of Mrs Thatcher's revolution, it has yet to formulate and articulate a modern, distinctly different choice. There is a sense of purpose but still too little sense of direction. There will be a concerted effort by

the leadership to use Blackpool as a launching pad for an autumn counter-offensive against the Government. not least with respect to the nation's latest economic difficulties. The party knows, however, that its ultimate success depends not on the strength of its attack on its opponents but on the strength of its own appeal.

Delegates arriving at Blackpool this weekend will be urged to play their part in a fresh campaign to boost membership and help justify Labour's steadily weakening claim to be a mass political party. But Mr Kinnock would be the first to acknowledge that support for his party might, for many millions, stop short of signing up as members. As he enters the most delicate stage of his plan for Labour's revival he would no doubt be happy to settle eventually for their votes.

Time Out

By Antony Thorncroft

New times for

t was bad news to be a friend of Tony Elliott 20 years ago. He would force you on to the streets of the more trendy parts of London to sell, with him, copies of his one page, folded broadsheet. Time Out, which gave an alternative, underground, view of events in the capital.

Its listings reflected the interests of Elliott, a Keele University student. "Meet the fuzz" was a rundown of planned demonstrations, with the sad comment "Nothing much on this month," and the restaurant section was headed "Rabbit Food." It was a useful document if you were into macrobiotic violence but pretty useless if you wanted to know what was showing at the ABC cinema in Beckenham. Around 3,500 copies were disposed of the initial issue.

This week Time Out will sell more than 90,000 copies of a hefty journal, over 150 pages thick and brimming with colour ads for Smirnoff vodka and Akai hi-fi. and Tony Elliott now heads a £10m empire.

Time Out is an obvious success which has seen off rivals backed by much richer entrepreneurs. But to many of his early associates Elliott sold out long ago to bourgeois respectability, with TO abandoning its commitment to left-wing politics and the counter-culture in favour of glossy ads. The story is rather more complicated

Elliott just about gets the best of both worlds. He is still emotionally anti-Establishment, and the political listings in TO this week direct readers to meetings of the Irish Freedom Movement rather than the Finchley Young Conservatives.

"It would be much easier to make money out of specialist magazines - on cars or stereos," he says. "But I'm only interested in full blooded consumer magazines." In fact Elliott has been

remarkably cautious in expanding his interests. This is partly because Elliott is not driven by an overwhelming urge to make money; partly because TO has never been a gold mine, most of the revenue being ploughed back for expansion; and partly because he is still scarred by the great ideological crisis of 1981 which took TO off the streets for three months and cost it

This, the great event in the magazine's history, is seared

on Elliott's memory and his thinking. It was the classic confrontation between a team of journalists sticking to their socialist principles and a proprietor who realised that such ideology would ruin the business. There were debates over editorial content but the crunch came over money. For political reasons most

TO workers, from receptionist to senior writers, earned the same salary of around £9,500. Elliott sought more flexibility. not only to attract better staff but also to be able to afford to take on school leavers. After the conflict most of the

staff went off to form City Limits, which survives on sales of 25,000. Elliott rebuilt TO more in his own image. On the other hand, advertis-

ing accounts for 60 per cent of There have been other

storms in the 20 years. Elliott led the battle to publish a full TV listings service and thus break the duopoly of the Radio Times and TV Times. Although losing in the courts, he hopes that changes in the law will enable TO to include a 32-page TV insert by next year.

TO remains frozen in its coverage and it is not surprising that the age level of its reader. ship has hardly changed - 38 per cent are between 15 and 25 and the same percentage are from 25 to 34. It has constantly renewed its readers.

Despite his conservative approach, Elliott is a very active proprietor, in theory giving editor Don Atyeo freedom but questioning a great deal, wanting to know why his writers missed stories, reacting ruthlessly if critics get stale and boosting sections he feels are of growing interest.

Tony Elliott seems to be a survivor of the sixties who has not quite kicked his illusions. He has no plans to go public or to sell off the magazine or to diversify into bold new directions, apart from the perpetual dream of repeating the listings trick in New York. In five years time he expects to preside over a larger, more profitable magazine, with numerous offshoots, but still a publishing empire which serves the needs of the children of his genera-

LETTERS

Teaching at universities

From Mr Clive & Butchins. Sir, The Government's proposed reforms to the university system fill me with alarm ("Radical programme of university reform proposed by Baker," September 29).

The reforms appear to defeat what I perceive as the original and still basic function of a university - that of enabling students to learn from academics who are actively pushing back the barriers of human knowledge and understanding. Learning from academics who are not in this position is no different from being at school.

I suggest that, if changes are perceived as necessary, consideration is given to a horizontal (and not vertical) split between teaching and research, so that, in effect, schooling is extended to perhaps the first year at university, followed by traditional teaching at the hands of active

Clive S. Butchins. 97 Furzehill Road, Borehannoood, Herts

Cherry cure

From Mr H.M. Hall. Sir, Having read Ian Hamilton Fazey's lament ("Acid test of virtuous living," Weekend FT; September 17/18) I think he would be interested to know that a daily belying of cherries fresh frozen canned or bottled) can ease gout after two to three weeks and effect a cute in three months. H.M. Hall

23 King George V Drive.

A more local impression of Copenhagen

From Mr Jorgen Gram. Sir, Danish readers of Roger Beard's observations on Copenhagen ("As clean as a Danish Dairy," Weekend FT, September 17/18) would find it hard to recognise their metropolis, including its "impeccable"

streets. Those who live here can see for themselves that litter is abundant and that the city is getting more and more filthy. This is due partly to the burger craze, partly to the law which does not prevent people from drinking in the streets. Graffiti, broken window-panes and other sorts of vandalism are

the order of the day. Old squares, which used to be

flooded with young people of all races and colours. Regarding food, Mr Beard's impression of local cooking may be correct: "unless you know what to look for." One might recommend him to study the Berlitz Guide or This Week in Copenhagen before

havens of peace, are now

setting out next time. He finds fish in short supply. Actually, there are several excellent fish restaurants, in particular along Stranden and around Hojbro Plads, where the last surviving female fishmonger has her stall. Apart from a number of

shops specialising in cheese, which Mr Beard also had difficulty in finding, the department stores have excellent food sections. Due to steeply rising rents in the centre of Copenhagen, some good shops are now tucked away in less prominent streets.

Finally, for the information of people who might believe that Danish - as it should be spoken - is similar to the version of Auld Lang Syne quoted by Mr Beard, it should be noted that this is the Jutland version of the language, which even Danes from outside that province find hard to grasp. Jorgen Gram, 3 Kromprinsens Gade,

Postbox 1186, 1011 Kohenhavn K. Denmark

'This publisher cannot claim refugee status'

From Mr T.G. Rosenthal. Sir, Christian Tyler's fascinating article ("The Jewish flight out of Hitler's Europe," September 24) puts me in the same category as Paul Hamlyn and George Weidenfeld when describing the transformation of British publishing. While am deeply flattered by this I have to say that, alas, it is inaccurate

He could have mentioned as

distinguished refugee publishers my co-chairman André Deutsch, the late Bela Horowitz who founded Phaidon, and the late Walter Neurath who founded Thames and Hudson.

As I was born in London cannot claim refugee status although that honour does belong to my father, Dr Erwin Rosenthal, a world-famous Hebraist and Arabist, who

could well have been mentioned in the academic section. Incidentally, my father (born in Heilbronn) and I do not give a place of birth in Who's Who because neither of us thought it significant, but at least our family does not go in for changing its name. T.G. Rosenthal,

André Deutsch, 105-106 Great Russell St, WC1

Incorrect clocks are not the only irritation

From Mr James R. Adoms. Sir, Although I echo Mr R. Brown's call (Letters, September 27) that the clocks on Loudon Underground stations should tell the right time, I do not think that the presence of the Prime Minister should be necessary for it to happen.

What is needed to rectify this problem and the many other irritations (hygiene, lifts, public announcements and so on) is the presence of manage-

It is clear from their actions that no one of any level of seniority in London Under- 5 Langley Street, WC2

ground ever goes into the Underground system. If they were to do so, they would either get some remedial action taken, or resign in

James R. Adams,

Price of justice

From Mr Stanley Best.
Sir, I concede that very wealthy individuals may well want to know the hourly rates charged by large City firms of solicitors (Legal Column, September 26).

My own clients, virtually all legally aided, are much more concerned as to whether legal aid is to be further restricted by the advent of the Government's Legal Aid Board which promises, for many, the inability to obtain justice. Stanley Best,

Pethybridges & Best, Midland Bank Chambers, Torrington, Devon

Price of savings

From Mr A. Edwin Stevens. Sir. Amid the discussion of the present economic uncertainty and the suggestions of increased taxation, may I put the case for the those, like myself, who built worthwhile businesses, were classed as self employed but were denied until too late the pension arrangements allowed to our employees?

We rejected the pension and responded to the exhortations of successive governments to save - only to find that, when needed, the income was confiscated by excessive taxation.

We are grateful to the Prime Minister and the Chancellor for allowing us to retain more of our own money to spend on a reasonable standard of living after a lifetime's work. A. Edwin Stevens, Penates,

Littleworth Common Road, Esher, Surrey

After a successful first half, we look forward to unveiling even better news at the year end.

1988 is likely to be the most significant and successful year in the company's 10 year history

In the UK, three major purchases since January are expected to impact very materially on the value of the portfolio at the year end. USA operations in Gary Indiana and East

Chicago are also showing very satisfactory results and should contribute substantially to net asset value this year. The company is soundly based, with

interest costs covered by existing rental income even though much of the portfolio is currently let at rents below open market levels.

We look torward to the year end, with a most satisfying growth in net assets in prospect. Unaudited first half results show pre-tax profits up 75% at £302,794 (1987 first half:

£173,503) and earnings per share up 84% at 1.75p (1987 first half: 0.95p). The Directors have declared a doubled intenm dividend of 0.2p per share.

Capital and Regional Properties plc

22 GROSVENOR GARDENS, LONDON SWIW ODH

Telephone: 01-730 5565. The Contents of this achievement are based on the Respont and base train approach by the Company is Author, Misself Sich Howard, is form authorised by the CATAR

'The "block-buster" exhibition frequently draws as many critics as supporters'

From Mr Charles Tidbury. Tercentenary Trust welcomes Colin Amery's report on the William and Mary exhibition at Kensington Palace and his review of The Gardens of Wil-

tember 12). there is no single major exhibition dealing with the cultural was in fact an excellent V&A exhibition entitled The Orange and The Rose in the 1960s, one "niggardly". Dutch Cultural Convention of exhibition has just opened in

which the tercentenary cele-Sir. The William and Mary brations of 1988/89 are a welcome continuation.

But the "block-buster" exhibition frequently draws as many critics as supporters. Our solution has been to cover liam and Mary (Arts Page, Sep. : the domestic and decorative arts (one of many aspects of Mr Amery complains that Anglo-Dutch co-operation we are concerned with) and not to attempt to repeat or enlarge on impact of their reign. There the V&A exhibition. But this does not mean that our sponsors and friends have been

of the first fruits of the Anglo- For example, a tercentenary

Norwich Castle Museum. which takes Norfolk as a case history of the influence of the Dutch on private collectors and

In addition, the Garden History Society has produced two excellent exhibitions at Hampton Court and Broughton Castle in Oxfordshire. The Tercentenary Trust has supported both of these and also a seminar at Hampton Court this month, when experts responsible for the Het Loo Palace gardens transformation will discuss with counterparts at Hampton Court and Kensing-

ton Palace the kind of restora- will show the brilliance of Dantion and presentation that your architectural correspondent wants to see taking place at our William and Mary palaces. . At the Royal Victoria Museum in Exeter there is also an excellent tercentenary exhi-

bition, The Golden Age of

Exeter, which shows the

imprint of Dutch trading influences on merchants' houses, rather than palaces. I would suggest that Mr Amery suspends his final judgment of the tercentenary celebrations until he has seen the Charles Tidbury, exhibition at Christie's which

iel Marot and his contemporaries and the influence of Dutch garden art on English gardens (January 3-February 3

The problem the Trust faces

in bringing to life the late 17th century and the subsequent 300 fruitful years of Anglo-Dutch collaboration, is that there is so much to cover. There are over 200 events taking place this year and next in both the UK and The Nether-

20 Queen Anne's Gale, SW1

GrandMet in £1.4bn sale of Inter-Continental chain

By Lisa Wood

GRAND METROPOLITAN, food and drinks group, has sold its Inter-Continental hotel chain to Seibu Saison, the Japanese conglomerate for £1.35bn (£1.2bn after tax). The deal also includes the

two groups signing a letter of intent to explore joint ventures on retail, food, property and other interests. GrandMet said: "Both companies are determined to use their combined skills and experience to achieve maximum advantage in selected world markets." GrandMet declined to elaborate but analysts suggested it might for example

be interested in bringing to the UK one ofthe Japanese group's branded restaurant chains. GrandMet's share price fell 13p to 494p on announcement of the deal. Analysts said this was because Mr Allen Shep-

pard, the chairman, had raised an expectation of around £1.50n gross.

The disposal will result in an extraordinary profit of over £500m after tax which will probably be taken below the line next year.

Whether or not the deal will completely eliminate Grand-Met's borrowings depends on whether the UK group succeeds in its battle against Pernod Ricard, the French drinks group, for Irish Distillers. GrandMet is offering ISS.25p. which values the whiskey distiller at 1£332m (£280m).
GrandMet is believed by the

City to be lining-up a major acquisition. The group could bid up to £2.5bn, it is estimated, without recourse to shareholders

The Seibu Saison group, which has annual sales in

On the possible timing Sir

Derrick said:"Mr Bond is not a

man who hangs about. We

must assume months rather

value of in excess of £6bn and

the City was sceptical of any

immediate attempt by Bond,

currently digesting its acquisi-

tion in Australia of Bell

Corporation, to make a bid

will appeal against the deci-

sion. The receivers' claim

against Babcock International

Allied could have a break-up

than years."

excess of £12bn, includes 10 core businesses. Interests include department stores, hotels, restaurants and

Mr Tatsuo Aoki, a representative director of Seibu Saison said: "This is an important and logical step in the internationalisation of our hotel and other group interests. Access to Grand Metropolitan's wide interests in many sectors and our own retail strengths in Japan form the basis of an excellent alliance."

The Japanese group, built up by Mr Seigl Thutsumi, the president and an important figure in Japanese cultural life owns Tokyo's leading luxury the Seiyo Ginza. recently acquired an interest in The Old Course Golf and Country Club in St Andrews,

See Lex

The share price closed last

night at 457p, down 11p on the

day, reflecting the market's

scepticism. Bond Corporation.

the executives of which are in

Honolulu for a weekend meet-

ing, planned six months ago

has made no comment other

than to confirm its stake of

On Thursday Allied was

briefly informed by the Perth-

based Bond Corporation that if

from 7 per cent to 11.08

It is understood that pur-

chases were made last Friday,

when Allied's shares were

heavily traded. Further trading

in Allied's shares this week

have

increased its stake

increased

stake beyond 11.08

11.08 per cent.

per cent.

Bond's

Allied-Lyons expects Bond bid

By Lisa Wood

SIR DERRICK Holden-Brown, chairman of Allied-Lyons, food and drinks group, said yesterday:"I have to assume that at some stage that Bond Corporation will contemplate

making a bid." He added: Mr Bond knows that there is no way, short of an outright bid, by which Bond Corporation is going to influence our affairs.

Babcock International appeal

A court in Mainz, West Germany on Friday awarded the receiver of IBH Holdings DM40m (£12.7m) plus interest and costs in its claim against Babcock International Hold-

Babcock International said it

AB ELECTRONIC Products

Group, based in South Wales.

more than doubled taxable

profits to £16.4m in the year to

June 30, against £8.03m in

AB's automotive product

division, which supplies car

manufacturers, including Jag-

uar, with advanced electronic

components and systems.

returned from loss to profit in

down the figures by activity.

but Mr Peter Phillips, chair-

man, said the two largest divi-

sions - components and elec-

tronic assembly products -

also performed strongly during

The assemblies division, sup-

plying IBM among other manu-

facturers, accounted for 41 per

cent of sales, components for

22 per cent, automotive 18 per

cent, aerospace and defence 12

per cent and telecommunica-

He said the components divi-

Standard Chartered, Hanson,

tions 7 per cent of turnover.

The company does not break

in connection with its sale of Bahcock Construction Equipment to Wihau in Octover 1982, part of the same litigation, was

By Andrew Hill

1986-87.

the period.

EQUITIES

film circuits and sensors among other things, had been reinforced by the first-half acquisitions of Swansea Industrial which makes wiring harnesses, and Plessey Connectors, manufacturer of specialised circular connectors for use in harsh marine and

aerospace environments. Part of the loss-making Kenure defence subsidiary was closed and part sold, realising a net extraordinary gain or

Mr Phillips said the company continued to develop new products, including micro-chips for the next generation of Jaguar, Mercedes and BMW cars. Turnover rose 16 per cent to

£199m (£172m), and earnings per share increased 68 per cent from 23.8p to 40p. AB is recommending a final dividend of 12p, making 15p (12.5p) for the

D COMMENT sion, making connectors, thick

LONDON RECENT ISSUES

Concern about the quality of subcontractors' earnings is not

AB Electronic leaps to £16.4m entirely unfounded: reliance on Acorn and Sinclair hit AB two or three years ago, when both encountered problems, and some analysts have been nervous about the stock ever since. Mr Phillips says computer manufacturers and others are increasingly relying on outside suppliers for their electronic components, and the market is growing. This combined with the prospect of added electronic gadgetry in our cars, boosting the automotive division, which AB would like to extend overseas in due course. With the loss-making Kenure defence operation out of the equation, automotive components in profit, and a full year's contribution from recent acquisitions, AB should make £20m before tax in

1988-89. The shares rose 25p

yesterday to 465p, and are on a

fully-diluted prospective p/e of

about 9, quite attractive,

though prejudice against sub-

contractors may tempt inves-

Pilgrim House US purchase

By Clay Harris

delayed

US regulatory authorities hav at least temporarily blocked the \$254m (£151m) acquisition by Pilgrim House Group of Hanson's Kidde Fire Protection subsidiary.

Unless the barrier is lifted before next Friday, which is unlikely, Pilgrim House will have to cancel a proposed share issue and seek a new means of financing the deal and when it eventually pro-

Pilgrim House, an electronics group, was created earlier this year by the merger of RHP and Burgess. Mr Roger Pinnington, chief executive, said the Federal Trade Commission had submitted questions to both UK companies on Thursday. This delays the necessary anti-trust clearance of

the deal. Mr Pinnington described the half-dozen questions received from the FTC as "bog-standard" - similar to those that would be asked in Britain by the Office of Pair Trading. There was no suggestion, he said, that the FTC was trying permanently to block the deal.

The FTC's inquiries centre on the relationship between Graviner, Pilgrim House's UK-based fire-detection and suppression equipment subsidiary, and the Kidde businesses. The FTC wants to ascertain the extent and competitive effect of the "synergies" Pilgrim House proclaimed when the purchase was amounced

in August After Hanson and Pilgrim House answer the questions the FTC will have 20 days to come up with a firm recommendation. That, in turn, can he appealed in the US courts if the companies disagree with

Dealing in nearly 25m new Pilgrim shares, which had been vendor placed to raise £42.6m. was to have begun on Monday. The underwriting agreement expires on October 7, and the shares will not be created if the deal has not been cleared by then. Pilgrim House shares closed 7p higher

Granada makes £8m disposal By Vancesa Houlder

Granada Group, TV, leisure and business services company, has sold Vistec, a specommunication services business, to its management for £8m in cash. The sale is part of the rationalisation of businesses acquired with Electronic Rentals Group, the TV and video chain bought for £250m at the end of last year. Granada has already annumced the sale of the Austrailan and Hong Kong televi-son rental subsidiaries and the Northern Ireland Connect stores. Those sales have generated some £30m, with a further £5m of borrowings

assumed by the purchasers.

Tenders must be made for a

minimum of 5m shares -

Singer holds more than 8.46m

Welsh brewery.

Defeat not being considered

Kenneth Gooding talks to the men behind Minorco's record bid

Roger Phillimore (left) and Hank Slack: Minorco will become a

Mr Rudolph Agnew, chairman of Consolidated Gold Fields, has

written to the chairmen of the UK's largest 100 commanies shoul

He pointed out that some of the companies had pension funds

Meanwhile the identifies of the owner or owners of options on

which own Gold Fields shares and urged that the funds took

account of more than financial issues when considering the bid.

shout 1.7m Gold Fields shares, bought in hectic trading ahead of

the bid, were still not known. The Liechtenstein bank to which

Gold Fields traced the options has referred the UK company to

two other Liechtenstein financial institutions, indicating the

Anglo American Corporation, one of Minorco's major share-

holders, yesterday accepted Mr Agnew's resignation from its

hoard. In his recismation letter Mr Agnew accused Anglo of an

about-face in its attitude to Gold Fields shareholdings in Gold

Fields of South Africa and Newmont Mining of the US.

Gold Fields seeks support

Minorco's unwelcome £2.9bn bid, writes Kenneth Gooding.

different company now it has its independent

ELAXED AND jovial, Mr Roger Phillimore and Mr Henry "Hank" Slack, two of the men primarily responsible for launching Britain's biggest takeover bid locked yesterday as if the question of possible defeat had never entered their minds. But they did acknowledge that they have some credibility prob-

They form half of the new executive team which intends to take Minorco, Luxembourg investment group, into uncharted territory and who prompted the 22.9bn, fiercely contested hid for Consolidated Gold Fields.

They say Minorco will become a different company now it has been granted independence by Anglo American and De Beers. Between them they own on her cent and are the key elements in the powerful South African empire built by the Oppenheimer family. headed by 80-year-old Mr Harry

It so happens that Mr Slack is Harry Oppenheimer's son-in-law and Mr Phillimore is his godson. This connection led one City wag to suggest: "The boys got tired of shuffling papers on Main Street (Anglo's Johannesburg head office), so Harry's given them Minorco as a toy to play with."

Mr Slack, 38 and the director responsible for Minorco's North American affairs, admitted with a grin: "Of course this gives us a a credibility problem. But it is one we can cope

He pointed out that Sir Michael Edwardes, South Africanborn former head of British Leyland and Chloride, had recently become Minorco's chief executive. "And he is convinced that the company will genuinely be independent in spite of the family connections and continued links with Anglo American." Mr Phillimore, 39-year-old

commercial director, was less

relaxed about the issue. He Mr Phillimore admitted there had been "good news and recalled that there were several non-executive directors of bad news" from Minorco in the past. Its \$155m investment in Minorco with no other Anglo the Engelhard Corporation, American connections. "Is is being suggested that they are which now makes speciality simply puppets, yes men? chemical and metallurgical products, in the 1970s had These are eminent people with eventually yielded \$1.4bn from Independent or not, there is sales and the 30 per cent sharealso some doubt about the abilholding still in the portfolio ity of the board to do better was worth \$260m. On the other hand. Inspiration Resources. than the present directors with the 66 per cent-owned natural Gold Fields' assets. The City's resources group, had "a most unhappy history". poor perception of the company is reflected in the fact that the company's shares

Minorco had built the value of its assets from \$2.5bn to \$3.48bn in the three years lo

June, Mr Phillimore said, but he went on to insist that that was all history. Minorco would no longer be a passive invest-ment company but a hands-on manager of its assets. "We have presented our

business plan. People must make up their own minds about whether we will be able to carry it through. "We make no claims to be

able to run the (Gold Fields') aggregates businesses or the gold mines better than the people who run them. We will involve the key operating peo-ple in developing policy. If we appoint any of them to the board it will be more than Gold Fields has done.

It has not escaped Minorco's notice that some Gold Fields shareholders not only question the track records of the bidding company's executives but for various reasons do not like the idea of accepting Minorco shares. An all-cash bid would have put naid to these objec-

Mr Phillimore said the idea of a cash offer was rejected as being not in the interests of Minorco's shareholders. Not only was it right to extend the number of shareholders but an enlarged Minorco would need a broader equity base. "We have seen what nasty things can happen to companies with too much debt."

As for the political issue -Minorco's South African ownership - Mr Phillimore suggested that, for investors who cared, not much would change. Minorco currently owned nearly 30 per cent of Gold Fields and Gold Fields of South Africa had nearly 8 per cent. If the bid succeeded, ownership of Gold Fields by South African-linked organisations would increase only to between 40 per cent and 50 per cent. He added sombrely: "Gold Fields will almost certainly find out it was not a good idea to drum up the South African

Yellowhammer

advertising and marketing ser-

vices group, has moved into

the European market through

the creation of Yellowhammer

The Paris based company

will be a joint venture between

Yellowhammer and Ms Fran-

coise Delafosse, described by

Yellowhammer executives as

"one of the top creative people

Mr John Burdett, Yellow-

hammer corporate director,

said that the company will

expands

into Europe

By Ray Basinord

in France."

Yellowhammer.

2000

A 3.4

Yamaic

The state of the s

FALTING IST

Tip Top insider trading probe

have been trading at a 30 per

cant discount on asset value.

reputations to protect.*

options were passed to them.

By Ray Bashford

THE Department of Trade and Industry is investigating possible insider trading in the shares of Tip Top Drugstores which was acquired by Woolworth Holdings last January. The inquiry is concentrating on activity in the shares on January 19, the day that the

agreed takeover valuing Tip Top at £13m. The bid for TIP Top was 110p alternative in convertible unsecured loan stock worth 105p a share. The shares closed down 14p at 106p on the day that the

companies announced an

details were released. Woolworth yesterday took the unusual step of announcing that the investigation is in progress in an attempt to avert any "ill-informed press specu-

According to a Woolworth spokesman: The only involvement of Woolworth Holdings is that it happened to be the bidder for Tip Top. Tip Top, which established a

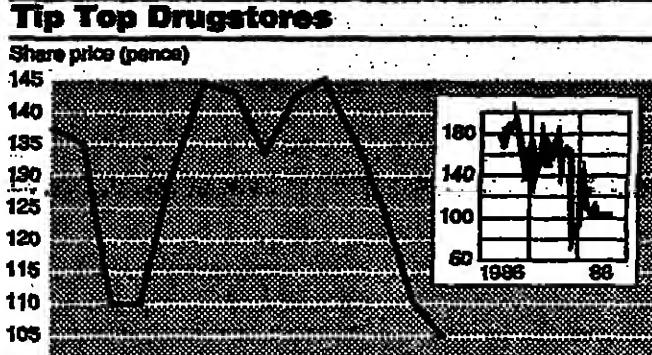
ERLANGER Commercial

Corporation, S&W Berisford's

Swiss-based subsidiary, yester-

day declared unconditional its

bid for the preferred shares of



chain of 110 US-Style drug stores in the north-east of England and Scotland, went public in April 1986. The offer for sale at 160p valued Tip Top at £18.6m and was 65 times oversubscribed.

The company suffered difficulties during 1987, including a slump in the November half, pre-tax profits from £758,000 to

Billingsgate bid unconditional

Erlanger would raise its 130p

cash terms to meet the objec-

tions raised a fortnight ago by

Billingsgate's only two inde-

pendent directors. Mr David

Murison, chairman, and Mr

Andrew Hugh Smith had urged

Erlanger to increase its offer at least to the liquidation value of

145p estimated by surveyors

Debenham Tewson & Chin-

£325,000 despite an 18 per cent increase in sales and the discovery that £810,000 of stock

was unaccounted for. The DTI is acting under Section 177 of the Financial Services Act and the inquiry has been underway since June 16, A DTI spokesman declined to comment on any aspect of the investigation

United Bank of Kuwait Nom-

inees, which owns 9.2 per cent

of the preferred shares, said

yesterday it would not accept

the offer. Because its stake is

more than 10 per cent of shares

outside Erlanger's control

when the offer was launched.

the bidder will not be able

compulsorily to buy in the

Berisford itself has always

owned all the ordinary shares

in Billingsgate, the only single

asset property company listed in London. Erlanger's adviser,

Charterhouse, indicated that

the bidder would not be unduly

worried if a minority refused to

In a letter to shareholders

yesterday, Erlanger said it had

entered into no arrangements

or understandings for the sale

of the riverside office block or

accept the offer.

Billingsgate shares.

Hortnum & Mason ,_int

Microtim Meprofin

Sherwood Groups ...int

minority,

open its doors on Monday with funds invested of £200,006 and that he expected it to attract billings of £6m during the first Yellowhammer has the right to lift its holding to 100 per cent under a three tranche performance agreement over the next 10 years. However, Mr

Burdett said that would prefer to leave part of the capital in the hands of the local manage-Microfilm lifts

profits 33% to over £4m By Flona Thompson

Microfilm Reprographics, microfilming bureau, yesterday announced pre-tax profits up by a third to £4.02m for the year to September 30 1988. compared with £3.01m last

Turnover rose from £11.47m to £15m, with earnings per share up from 10.2p to 13.8p. A final dividend of 2.25p was recommended, making a total of 3.375p (2.25p) for the year. Mr Sid Cordier, managing director, said the company had very good order books and both sales and profits for the first two months of the current year were running shead of the comparable period.

The company made an agreed \$18.5m bld last month for a US company, Computer Microfilm Corporation, a digitising and microfilm bureau. Following Wednesday's closing date it has 92 per cent of the shares and will now acquire the outstanding shares, Mr Cordier said. The tax charge was £1.34m

Ward White in US expansion

Singer seeks tenders for

53% stake in Buckley's

New York, New Jersey and Pennsylvania. It reported pretax profits of \$2.1m, after owner-related expenses of \$600,000, on sales of \$79.5m in the year to January 2 1988. Ward White said R&S operated in geographic areas adjacent to its existing Whitlock chain in the north-east US.

ing was worth £11.6m.

Billingsgate City Securities. - and the offer closes on November 10. Singer said the Buckley's board had received owner of Midland Montagu House in the City of London, even though it owned or had several expressions of interest in the stake. At yesterday's received acceptances for less market price of 138p, the holdthan 80 per cent. The move dashed hopes that

By Clay Harris

Heritage buy for up to £0.33m By Flona Thompson

Heritage, a distributer of housewares which joined the USM in July, has acquired Surfclass, supplier of household textile products, for a maximum £325,000. Manchester-based Surfclass produces kitchen and dining

room goods. Its customers include Tesco, Brentford and The Reject Shop. Heritage will pay an initial £125,000 and a further £200,000 if Surfclass achieves warranted pre-tax profits of £77,000 for the year to July 31 1989.

French purchase boosts Coates to £17m By Andrew Hill Orkem," said Mr Youngman,

growth was 16 per cent.

Mr John Youngman, chairman, said yesterday: The effect of the Lorilleux deal has been absolutely fundamental not just because it has increased our size and strength, but because it has given a culture shock to a fam-ily company." The January deal gave Lorilleux's owner. Cdf Chimie, now renamed Orkem, a 40 per cent stake in Coates. It also effectively blocked the takeover plans of Mr John Spalvins, the Australian entrepreneur, who held 20 per cent of Coates through Markheath Securities, a UK subsidiary of Adalaide Steemship. The Australian invest-

ment company later sold its

business relationship with

adding that the French group provided a source of scarce raw materials for Coates' resin manufacturing operation. Pre-tax profits from the printing inks and related supplies operations rose from 25.05m to Ell.8m in the first half, on turnover of £119m (£64m). Synthetic resins and other products returned £6.14m (£5.19m) before tax on sales of 548.6m (287m). The shares were unchanged yesterday at 319p.

*comment These figures look good, but Coates admits to first-half pressure on margins in the existing businesses, particularly in the UK, where heavy competition "We have a constructive and the rising price of raw tors the shares look unexciting market, 1/18 month period, materials affected the printing for the time being.

ink activities. The group was also tentative about the time it would take to integrate the new French subsidiary. If, as seems likely, Coates is able to use Lorilleux's printing ink operations as a springboard for further European expansion, the full benefits of the acquisi-tion could be substantial, but may not be seen until the 1990 figures, according to Mr Youngman. Pre-tax profits of about £35m this year would put the shares on a prespective multiple of about 9. Coates may now be safe from predators, with 40 per cent of the shares held by Orkem and a further large chunk in the hands of the Coates family, but although this pleases the direcIt said there would be no increase in the dividend at least until after the next rent review in March 1990 and warned that the market in the shares was likely to be illiquid after the offer closed on October 14. The shares were unchanged at 135p yesterday, with no Seaq trades reported.

(El.im) DIVIDENDS ANNOUNCED Date of payment payment dividend Coates Brosint Conrad Holdingsint

Total Total ponding 12.5 7.4° 3.75 0.1 44,5 8.72

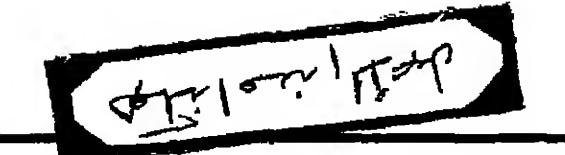
3.375

2.8

Dividends shown pence per stars not except where otherwise stated. Equivalent after allowing for scrip issue, tOn capital increased by rights and/or acquisition isanes. \$15M stock, \$5Unquoted stock, \$Third

Nov 22

	مادار سمعان		-				_			_	_	53% stake ii
Print	All tasks			3	pc)	Charles Prizz	+=	Bet. Dir.	074	42	E.	
#650 \$145 100 \$40 \$100 #30	E.P. 21/1		 	Bario Group Duristic Grou	r10p	.69	-2	#250% 13.5 12.0 1.2 10.9	28 31 6.4	5.9	11.9 15.2 8.7	SINGER & Friedlander, merchant bank, has sent out
100	F.P.	128 173 113 141 161 26 71 161 161 161 161 161 161 161 161 161	顶	Combin 100		16000000000000000000000000000000000000		1 150	2.4	24	2.7	documents inviting tenders for
1700	F.P.	- 10	3	amoor Dur Du lacome l	104. TSL	100	1	11.2		92	:	the stake of nearly 58 per cent
F.20	F.P.	二十二条				見	+3	•				it controls in Buckley's Brew-
1140 118	F.P. 14/			Melect Shor	entare Cap. 5p 5p Cap 5p	176		1 233	22 43 33	327 47	17.5 7.2	ery. The controlling interest had been owned by Mr Peter
118 118 140 125 115	F.P. 27 F.P. 147 F.P. 19 F.P. 147		109	Str Design (Recident Gro Sanits Sp	(D28b	109	-1	63.15 (2.0 83.9 13.0	33 25	47	72	Clowes and Mr Guy Cramer,
iis	F.P. 147	128	113	Thompson C	he lins. 50p	123			-	ķ •		and was held by Singer as
-		FI	XED	INTE	REST S	STO	CK!				-	security for a loan to the two men, former directors of the
- Law		Latest		988						sing	Ī	
Prior		Remarc Date	High	Low		Stock	k			rice C	+0	[
	10			1	3 A 162 - 37.	- A. 15	P. 36			£	—	Ward White in U
100 100.4	p F.P.] :	1071 ₂ 1019 1109 1019 1009 301 ₂ 1059 10014	10070	A.C. Hidgs 11. Alidz Hidgs 94 Dowts 6:p 7pc	ipe Can R	4 Pf 20	08/33	10	77 to	}	
1100	F.P.] -	1015			_ 7-2 7-2			# 3	100 P 30 P 31	+1	Ward White Group, the stores
1100g 100g 177.3	F.P.	:	100p	30	SKunick 7p (He Land Securities	el) (k., Ca i 10ge 1si	L Rid. F t Note. :	1.5p Deb	-1	30	•	company which includes the Halfords and Payless DIY
1000	F.P.	1 : 1	100%	1020	SKunick 7p (He Land Securities ISSM 8.5p Oz. N wide 11.2pc Do. 123-pc 18 Oo. 123-pc 21	Cor. Rd. 6 29.8.89	7. 10p		- }	03p		chains in the UK, is to become
-	F.P.	: :	100 %	3	00.125pc18 00.125pc2.1	9.89			_ #	100	ł	the seventh largest motor prod-
100s 100s	F.P.	mi	100	1019	Mocketod 8_ czazrodic 7.2	Sector Co	n id i	H				ucts retailer in the US with the acquisition for \$35.5m (£21.3m)
1000	F.P.		100p	960	Wareley Cam	tigs 7.5g	Cs Cn	84 Pf 5p	- }	960	-2	in cash of the business assets
				1015	0.55						-	of R&S Stranss Associates.
lene	1.4.4	Land		ICH I	OFFE	43						R&S operates 72 stores in
Price		Resenc		988	į	Stock	£	_	Clos	paş ice	+10	
P	100	Date	Kigh	Low								The same has seen
155	MIL	27/19	2000 2000 2000	65pm 13pm	Allied trisk Bar Blacder Indust	15			8	OII	44	French pu
155 240 15 150 76 145 325 20 190 75		3 - /	2000	70nor	Cancon Street Charterball 5p	Met 20m			2			
150 76	MES.	28/10 28/10	5 to pre 10 pre 12 pre 19 pre	3am Jour	EBC Group 50; Elliott (B)	D					-14	By Andrew Hill
145 325		10/10	1990) 27pm	12mm 19pm	Elfis & Everard First Technolog				Ĭ		+23	THE ACQUISITION of
100	F.P.	號	300	52 ₂ pm	Hoderbill Gra Jeruya Brs. Co	ug 50		,,,,,,,,,,,	1			Lorlleux International, French
滂			41300	250m 200	(Kenjon Secur Leistretime int	11 Ses			2			industrial inks manufacturer,
10 1-142	a de co	26/10 30/9	1300	6pm	Lycz Tech 56 Silverplacs in 2				1 6			helped boost first-half profits at Coates Brothers, UK print-
200 125	ME	淵	74pm	72 pm	Ultrinear Waxali 50				4		47	ing ink manufacturer, to £17m
	7-1		97 peg							pan.	+2	i before tax in the six months to
Forecast	sei or divider L or estimate	of the last of	nital q &	STRUCTURE COLUMN	estimates d Divini and and yields	Divideos	and y	eti esclese	SPECIAL PROPERTY.	page		June 30, 63 per cent up on the previous £10.4m.
					ecres de oppe, o M Divigeng in A prasse du bes							Lorilleux contributed profits
by Lead	er & Offered t	a paper in	College	ra on prospe	THE OF STREET OF			W PTG FOR			PERCENT A	of £5.1m before tax in the five
based to	itsting. Disci	dia morgan	isalion m	retrest to	mer.? Allotum	K price.	Unite	od sociality	S Duirt	4	M. Carlot	months from February 1, and sales of £50.3m out of overall
			will	-04GK 14	16 MM M.							group turnover of £167m
		7	RAD	HTION	IAL OF	TIO	NS					(2101m).
A **	land Plan						_					Earnings per share increased
	irst Dea Ast Deal			Sep 28				isciewa d. Lon				by nearly 15 per cent to 17.1p (14.9p) and the group declared
• L	Ast Deci	aretion	8	Dec 2	and v	Jacks	on,	Morga	B a	rot	rett,	an interim dividend of 2.4p
	or settle		-	Jan (S.Mouc				(2.11p adjusted).
Lond	ion Shar	e Servi	CO		and !	i reste Smith		e Fort	hew	. 8	rent	Pre-tax profits from existing
Stoc	ks dea	lt in	for t		Welks	T WE	re de	salt in	FOY !	the	put,	businesses increased by 14.3
inclu	ded RHA	A, HTZ,	WAH	oldings	while	a do	aple	W35	KT2	nge	d in	per cent, and underlying sales



MARKET STATISTICS

ECONOMIC DIARY TODAY: Emergency session of the Supreme Soviet is expected to discuss sweeping reforms. Informal meeting of European Community environment ministers in Delphi (until October 2). Opposition rally in Chile to climax "vote no to Pinochet" campaign. TOMORROW: Labour Party annual conference begins in Blackpool (until October 7)..TGWU

No.

E. BREAGE

- Bereitse

First 182 Trans

The state of the same

METERS OF LANDSCORE

the build high STEEL STORY OF STREET that we do the first

(1) > 1 (1) (1) (2)

MATERIAL STATES

statement after delagate meeting. About 30 leading trade ministers are to meet in Islamabad to assess progress in the Uraguay Round of multilateral trade negotiations shead of the official midterm review planned by the General Agreement on Tariffs and Trade (Gatt) for Montreal In December. French Parliament back in session. Mr Kenneth Baker, Education Secretary, to visit Soviet Union (until October 9). The Pakistani Supreme Court considers petition by Me Benezir Bhutto, leader of the opposition, to decide whether political parties can contest November's elections. The National Assembly of Pakistan starts a new session. MONDAY: Retail sales (Adgust-final): Credit business (August): US construction spending, factory orders (August). Mr Erich Honecker, President of East Ger-many, to visit Spain (until October

5). Eurotunnel interim results. Dr

Helmut Kahl Chancellor of West

9,125

5,700

9.000

8.500

London closing, "denotes New York morning session

BENCHMARK GOVERNMENT BONDS

96-10

CHANNEL

ISLANDS

Thursday, 15th December 1968

Her a full editorial synoneis and advertisement details, please connect:

BRIAN HERON

an 861 234 9381 (telex 666813)

Max 861 832 9248)

Financial Times

Alexandra Buildings

Queen Street

Manchester M2 5HT

FINANCIAL TIMES

9/97 10/05

8/97

Germany, to vielt Australia (until

No 105.

OAT

US TREASURY

FRANCE STAN

NETHERLANDS

AUSTRALIA:

GERMANY

CANADA"

October 7). Confederation of British industry holds conference on "Opportunities in China - who will benefit in the 1990's ?" at Centre Point, London.

TUESDAY: Housing starts and completions (August). UK official reserves (September). Capital issues and redemptions (September). Inquiry into proposed Hinklay power station opens in Cannington. Second round of French local elections. Mr Nicolae Ceausescu, President of Romania, on official visit to Moscow (until October 8). WEDNESDAY; Overseas travel

and tourism (July), Advance energy statistics (August). Employment Gazette: Including detailed analysis of employment, unemployment, earnings, prices and other indicators. Plebiscite in Chile on eight more years of Pinochet rule. US vice presidential debate between Mr Dan Quayle and Mr Lloyd Bentsen in Omahe. THURSDAY: Think British Campaign makes statement.
FRIDAY: Finished steel consumption and stock changes (second quarter final). US unemployment/

employment figures (September). Mr Jacques Delors, President of the European Community, starts two-day official visit to Portugal. Chancellor Kohl makes two-day official visit to New Zealand. Association of Chief Police Officers hold conference in Preston.

10.19 9.84 9.19

9.03

8.73

Prices: US, UK in 32nds., others to decimal

Technical Data(ATLAS Price Sources

9.33

9.08

8.80

10.02

9.32

2,22

-1/32 -1/16

+3/15

+3/8

+0.360

+0.225

100.3250 +0.150 6.39

97.0000 +0.625

City Merchants Bank **Nat Westplaster** Morthern Bank Ltd AAB - Attied Arab Bk Hornich Gen. Trest ____ Comma Bk & East Affied Irish Bank Co-operative Bank Heary Assisation. Contis & Co. ANZ Banking Grosp ___ Crosses Popular Bk Dunbar Bank PLC Associates Cari Cino ... Aptionity Back

B&CMerclast Back _____

Sauco Bibbao Vizzara ...

Back Cadil & Comm...

Black of Baroda.

task Handalide.

Bank Level (UK)

Bank of lastice.

Brown Shinley.

Bank of Scotland

Basque Belge Ltd ____

Bendanask Bank PLC...

Berliner Bank Ali

Stift Ble of Mid East....

Business Mitge Tist......

BASE LENDING RATES

PRIVATIONER Limited. Previocial Bank PLC.... R, Raphael & Sozs...... Rockergie G'rantes Royal Bit of Scotland Royal Trust Bank Espatorial Bank okc..... South & William Secs. .. First Matienal Rank Pic. Robert Fleming & Co. ... UDT Mortgage Exp...... United 8k of Kowait Robert Fraser & Placs... United Mizzahl Back Suigness Matton. Clear Trest Bank Pic Western Trest Westpac Bank Corp. Heritable & Gen lan Bak C. Hoare & Co. Hoogiang & Shaugh.

Members of British Merchant Banking & Securities Houses Association. 7 day deposits 5.22% Samurise 8.47%. Top Tier-£10,800+ instant access 11.06% & Mortgage have rate § Demand deposit 7%. Mortgage 12375% - 1275%

Vol Last

EUROPEAN OPTIONS EXCHANGE

Leceptat Joseph & Sons ..

Liones Szek

Medica Bask Ltd

36 3.40 6 1.28 6.50 15 110 15.50 6 26 B Nov. 88 OE Index C OE Index C OE Index C OE Index C EOE Index C EOE Index C EOE Index P EOE Index P 9.50 Jan. 89 Apr. 89

F1. 42.60 F1. 42.60 F1. 89.20 F1. 89.20 F1. 148.60 F1. 148.60 F1. 55.50 F1. 75.10 F1. 75.10 BUHRMARM-TC HEMEKEN P FI. 223.50 FI. 223.50 FI. 66.10 FI. 66.10 FI. 32.30 FI. 32.30 FI. 225.40 FI. 225.40 NEDLLOYD C NAT MED. C PHILIPSC FI. 30 FI. 240 FI. 220 FI. 95 FI. 95 155 6.60 9.50 B 3.10 1.70 FI 120 FI 120 UNILEVER P YAN OMMEREN VAN OMHEREN

TOTAL VOLUME IN CONTRACTS : 41,938

These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries SS SS SS TIP SHE 712 549 29 **EQUITY GROUPS** Friday September 30 1988 · Highs and Lows Index 540 & SUB-SECTIONS Est. Gross Est. P/E xd adj. Day's Vield% Vield% Ratio 1988
Change (Max.) (Act at (Net) to date (25%) Index No. hidex No. Compilation Figures in parentheses show index number of stocks per section 1 CAPITAL 6000S (210) 24.47 983.91 977.79 971.61 1261.38 986.38 44.27 11/12/74 2 Building Materials (29) 34.17 1559.96 1551.62 1541.19 1875.03 11.04 1951.50 16/7 /87 T1.48 2 /12/74 3 Contracting, Construction (37). 54.89 2193.78 2183.58 2167.99 2570.04 2241.96 2733.45 20/7 |87 | 84.71 25/6 |62 13.44 946.57 4 Electricals (12) 12.44 2236.70 17/7 /87 1229.01 8 /10/85 Electronics (29). 10.62 413.69 411.76 488.31 542.43 10.66 498.50 486.39 481.91 588.84 7.80 281.17 278.40 274.54 408.39 41.77 1342.06 1338.77 1336.19 1728.69 28.44 1863.88 1053.65 1050.84 1379.06 11.67 12.54 544.57 14/18/87 45.43 5 /1 /75 9.86 11.56 8 Metals and Metal Forming (7). 596,67 9 (10/87 49.65 6 /1 /75 411.42 13/10/87 19.91 6 /1 /75 10 Other Industrial Materials (23) 1349.58 1736,80 22/9 |87 277.55 15/1 /81 191.01 1406.32 16/7 /87 61.41 13/12/74 9.41 22.90 1141.44 1135.14 1116.61 1227.23 1141.54 18.91 962.85 947.35 946.24 1844.73 1016.66 38.76 1834.06 1831.62 1846.44 2551.47 2179.42 18.91 1882.48 1857.52 1862.30 2644.31 1927.94 29.68 1364.81 1346.74 1335.86 1472.61 1395.36 22 Brewers and Distillers (21). 69.47 13/12/14 25 Food Massifacturing (21)... 26 Food Retailing (16)..... 1892.25 16/7 /87 59.67 11/12/74 54.25 11/12/74 Health and Household (12) 1899.11 2699.85 16/7 /87 175.38 28/5 /88 1504.79 13/10/87 54.83 9 /1 /75 13.89 536.85 530.51 514.27 714.49 548.60 74.44 3350.93 3331.71 3297.70 5028.01 3647.52 739.48 16/7 /87 43.46 6 /1 /75 31 Packaging & Paper (17). 32 Publishing & Printing (19)... 535.44 55,08 & /1 /75 16.36 746.44 749.97 743.53 1116.74 859.85 12.69 594.39 497.85 497.36 914.52 629.72 21.98 899.60 893.13 886.35 1188.48 918.89 18.23 1061.62 1052.40 1037.82 1744.02 1219.02 36.09 1057.29 1046.81 1038.46 1542.60 1121.06 24.92 1231.56 1224.65 1212.86 1526.26 1243.92 37.93 1923.50 1905.67 1885.46 2393.78 1992.39 28 38 673.84 664.60 865.40 115.20 1011.63 1160.58 29/7 /87 52.63 6 /1 /75 34 Stores (34) 62.66 11/12/74 914.52 2 /10/87 35 Textlies (16). 1192.48 8 /10/87 58.63 6 /1 /75 1795.57 17/7 /87 870.35 4 /12/87 834.42 OTHER GROUPS (92)... Agencies (19) 1545.46 5 /10/87 71.20 1 /12/74 Chemicals (22) ... 1547.01 8 /10/87 975.19 10/11/87 43 Conglomerates (11). 45 Shipping and Transport (12) 2497.85 16/7 /87 90.80 29/6 /62 20.38 973.34 964.90 965.40 1115.20 1011.82 47 Telephone Networks (2). 880.24 1274.14 9 /6 /87 517.92 30/11/84 36.88 1219.49 1288.35 21.48 951.48 954.27 948.96 1248.65 998.43 8 /8 51 Oil & Gas (12). 1681.40 9 /9 87.23 29/5 /62 59|500 SHARE INDEX (500)..|1030.52| 4.38 12.06 26.04 1838.56 1020.87 1818.66 1336.60 1070.48 8 /8 61 FINANCIAL GROUP (123) 896,67 13/10/87 22.38 690.79 685.04 679.96 885.32 728.68 14/6 55.88 13/12/74 689.62 -0.2 36.93 1994.16 1995.25 997.20 1239.72 1990.17 65 Insurance (Life) (8) 1285.72 9 /10/87 66 insurance (Composite) (7). 533.76 18.56 538.30 536.69 535.76 688.96 567.92 44.40 946.23 945.67 928.22 1284.74 1022.51 67 Insurance (Brokers) (7).... 944.01 -0.2 | 10.15 | 6.84 | 12.76 1399.56 17/7 /87 65.86 16/12/74 8.09 336.05 329.27 325.00 535.13 378.23 68 Merchant Banks (11) 335.84 547.59 12/10/87 31.21 7 /1 /75 16.10 1193.68 1181.04 1176.02 1346.15 1258.31 2.73 23.09 1288.32 +0.6 56.01 20/4 /65 69 Property (51) 1374.86 16/7 /87 19.71 361.64 359.47 358.84 596.99 401.37 70 Other Financial (31)... 683,48 16/7 /87 33.29 17/12/74 22/3 351.55 9 19 15.68 912.10 910.16 907.40 1207.31 935.58 13/7 15.67 596.48 584.58 577.59 685.79 619.62 21/9 35.32 1328.12 1298.50 1283.53 1318.34 1328.12 29/9 71.12 13/12/14 912.66 +8.1 71 (ovestment Trusts (78) 66.31 39/9 /74 3.58 10.95 81 Mining Finance (2). 969.88 4 /1 4.29 12.95 1364.12 13/10/87 97.37 6 /1 /75 91 Overseas Traders (8)... 24.73 946.56 937.79 934.21 1220.66 978.58 8 /8 1238.57 16/7 /87 61.92 13/12/74 99 ALL-SHARE INDEX (711) 870.19 8 /2 1826.5 -2.5 1830.6 1824.9 1829.8 1812.5 1808.0 1792.7 1792.4 2382.2 1879.3 22/6 1694.5 8 /2 2443.4 16/7 /87 986.9 23/7 /84

FT-ACTUARIES SHARE INDICES

AVERAGE GROSS REDEMPTION YIELDS FIXED INTEREST ago (approx.) British Severament FH Sep 30 xd adj 1988 PRICE Day's change % Thu Sep 29 8.38 today Compons 9.42 15 years.... to date 13/1 9.11 25 years... 10.17 9.64 9.27 8.75 British Gereranes 10.13 5 years... 13/1 13/1 15 years Сопроиз 1 | 5 years 119,44 -0.02 | 119.47 9.27 10.23 25 years... 136.35 2 5-15 years 10.27 5 years.... 146.82 10.31 10.16 3 Over 15 years... 10.09 | 146.69 Coupons 9.35 13/1 9.03 9.33 9.08 168.79 +0.07 168.68 4 irredeemables... 8.65 10.09 2/9 Irredeemables. 5 All stocks Index-Linked Index-Linked 3.55 4.16 3.59 4.18 linflation rate 5% 128.10 +0.18 127.86 3.67 6 | **5** years 12 Inflation rate 5% Over 5 yrs... 2.26 3.73 2.22 3.59 4.37 13/1 13/1 1.09 L3 legiation rate 10% 121.67 7 Over 5 years +0.13 | 121.51 3.50 Over 5 yrs. 14 inflation rate 10% 122.02 8 All stocks 10.16 11.41 28/9 11.55 10.51 11.21 116.74 15 years.... +1.00 | 115.64 9 Debestures & Luans. 10.89 11.41 11.21 10.51 19/4 25 years... +0.10 | 87.94

#Opening Index 1829.3; 10 am 1825.2; 11 am 1826.1; Noon 1826.6; 1 pm 1826.6; 2 pm 1827.5; 3 pm 1828.9; 3.30 pm 1827.9; 4 pm 1827.0 CONSTITUENT CHANGES: Marier Estates(69), P & P(5), and Rechem Environmental Services(42) have been inserted. TACE(6) has been deleted. Det Corp. (26) has changed to Gateway Corp. RECLASSIFICATIONS: Dominion Intl. (43) to (70) and Pearson(43) to (32). Equity section or group Basedate Basevalue Base date Base value Engity section or group Base date Base value 1646.65 287.41 261.77 63.75 Do. Index-linked. Other Financial Other Industrial Materials 114.13 Debs & Lozns. 114.13 96.67 Health/Household Products..... 29/12/67 † Flat yield. A list of constituents is available from the Publishers, The Financial Times, Bracken House, Cannon Street, London EC4P 48Y, price 15p, by post 32p

Expanding Our Global Connections

Yamaichi Securities Co., Ltd. is pleased to announce: from today, 1 October 1988,

Yamaichi Bank (Switzerland)

formerly Yamaichi (Switzerland) Ltd., will operate as a licensed bank under Swiss banking regulations.

> Yamaichi Bank (Switzerland) Tokuo Ukon, General Manager

Bahnhofstrasse 92, 8001 Zurich, Switzerland Telephone: (01) 228-6511 Telex: 815420 YAM CH Facsimile: (01) 211-8091

Geneva Branch: 15 Rue du Cendrier, 1201 Geneva, Switzerland Telephone: (022) 324565 Telex: 422711 YAM CH Facsimile: (022) 313489

Lugano Branch: Via Ariosto 5, 6900 Lugano, Switzerland Telephone: (091) 226313 Telex: 843347 SKOF CH Facsimile: (091) 226340

Yamaichi is pleased to announce the expansion of its securities and banking services in Switzerland:

From today

Yamaichi Bank (Switzerland)

Lugano Branch

is open for business.

Yamaichi Bank (Switzerland) Lugano Branch

> Via Ariosto 5, 6900 Lugano, Switzerland Telephone: (091) 226313 Telex: 843347 SKOF CH Facsimile: (091) 226340

YAMAICHI

Tokyo, Japan

said.

By Louise Kehoe in San Francisco

THE US personal computer market appears to be heading for a rapid decline, according to US semiconductor suppliers who say orders for PC parts have dropped sharply over the

Summer. Advanced Micro Devices, the US semiconductor manufacturer, said earnings for its third quarter, which ended yes-terday, will be sharply lower because of softening demand from the PC sector. The company also announced lay-offs of 1,400 workers in in Penang, Malaysia, and Manila in the Philippines.

AMD said it expect thirdquarter revenues to be level with those of the first quarter at about \$284m. "We don't know which side of the breakeven line we will be on," the company said. AMD's secondquarter sales were \$308m with profits of \$26.1m

inventories at many of our customers in the personal comnuter industry have reached

French group

acquires 10%

By Paul Betts in Paris

WAGONS-LITS,

d'Electricité group.

co-Belgian company.

of Wagons-Lits

Franco-Belgian sleeping car

and diversified tourist group,

has undergone a significant

restructuring of its capital

with the entry of a major new

shareholder. Marceau Investis-

sement, the French financial

group led by Mr Georges Peber-

eau, the former chairman of

France's Compagnie Générale

Marceau Investissement has

acquired, with the agreement

of the other main shareholders

of Wagons-Lits, a stake of

nearly 10 per cent in the Fran-

main shareholders of Wagons-

Lits included the French state

Before the agreement, the



W.J. Sanders: experiencing 'a sea change'

undesirably high levels," said Mr W.J. Sanders, AMD chair-"We believe component man. "I believe we have experienced a sea change in the personal computer sector." US PC sales have been grow-

ing at a rate of about 30 per cent this year, but while sales still appear strong, inventories of finished goods and components are high, Mr Sanders

Other semiconductor industry executives, meeting this week for the chip industry's annual forecast, also expressed concern about the PC market. "We are seeing a slowdown in the personal computer market," said Mr Charles E. Sporck, president of National Semiconductor. "It is very clear that there is a build-up of inventories." A broad range of semiconductor products used by the PC industry is being affected, said Mr Sporck.

Unlike AMD, however, National does not expect to be seriously affected by the PC slump because that sector represents a much smaller proportion of its semiconductor sales. Intel, one of the largest chip suppliers to the PC industry. said August orders for its high performance microprocessors.

used in the latest generation of high performance PCs, fell below expectations.

"We do not see this as a widespread problem," said intel adding that it was a mat-ter of its having caught up with demand for a component that has been in short supply. Industry analysts note, how-ever, that if the entire PC market is facing a severe downturn, then Intel would be among the most seriously

affected. The Semiconductor Industry Association, an industry trade group, forecast that US semiconductor sales, which have boomed to record levels, will total \$13.9bn this year, up 35.3 per cent over 1987. The association is predicting a slowdown with 12.3 per cent growth in 1989, sinking into a decline of 6.6 per cent in 1990. ironically, one of the indus-

try's biggest current problems. a shortage of memory chips. may be resolved by a decline in the PC market.

two-year-old scandal over to its former chairman and directors has plunged Bank Leumi, one of Israel's two leading banks, back into disarray. After behind-the-scenes pressures from the Bank of Israel. Mr Meir Heth, chairman of the board, and seven other direcpast three days. The resignations are due to take effect early next week at an emergency meeting of the Jewish

A further - albeit delayed blow for the institution which once reigned supreme over the Israeli hanking system, was

financial institution Caisse des Depots, the Belgian Bruxelles-Lambert financial group and the Dutch Rolaco group which controlled 59 per cent of Wagons-Lits' capital Marceau Investissement will

become an important shareholder through a new subsidiary called Soditour, jointly held by Mr Pebereau's bank and the Caisse des Depois. Initially, the Caisse des Depots will control 54 per cent of the subsidiary, with Mar-

the remaining 46 per cent. The Caisse des Depots will transfer to the new subsidiary 20 per-cent of the 28 per-cent stake it owns in Wagons-Lits. keeping a direct 8 per cent stake in the Franco-Belgian

ceau Investissement owning

company. The deal is expected to see Mr Pebereau take an active role in the affairs and strategy of Wagons-Lits which is involved in the railway car business as well as in the car hire and hotel sectors.

Bank Leumi scandal resurfaces By Andrew Whitiey in Jerusalem

THE RE-EMERGENCE of a

"golden handshakes" awarded tors have resigned over the Colonial Trust, Bank Leumi's parent organisation.

Thursday's announcement by Mr Zadik Bino. chief executive. that he will be stepping down in six months time. Admired as the most dynamic and creative of the country's current crop of bankers. Mr Bino has been with Bank Leumi for less than two years.

No reason was given for Mr Bino's planned departure. thought to be unrelated to the continuing saga of the pay-offs made to former board members. But the Iraqi-born banker is believed to have become disheartened by incessant infighting at the bank.

Mr Heth, a former head of the Tel Aviv Stock Exchange is only the latest in a string of heads to have rolled over pay-

Deposits by customers rose

8.6 per cent to L32,672bn at the

end of June from L30.068bn a

year earlier. Loans outstanding

to customers amounted to

L27,225bn, up 15 per cent from

BCI is 64 per cent owned by

Meanwhile, Credito Italiano,

another commercial bank.

reported a 75-per-cent jump in

first-half gross operating earn-

ings to L407bn from L232bn a

was mostly due to a one-time

gain of L168bn from the sale of

part of the bank's shareholding

in Mediobanca at the begin-

ning of the year. Without the

gain, operating profit was up 3

LONDON METAL EXCHANGE

ner cent in the half-year.

As at BCL the sharp increase

IRI, the state holding company.

L23.616bn.

year earlier.

ments made to Mr Ernest Japhet, a former chairman forced to resign after being blamed for a massive share-manipulation scandal which erupted in October 1983. The long-serving ex-chair-

man, who now lives in New York, was awarded a total of \$4.5m in severance pay and other benefits, together with an annual pension worth more than \$300,000. The scale of the payments

although not out of the ordinary by contemporary Western business standards, shocked socialist-minded Israel. The subsequent public outcry had already brought down another Bank Leumi chairman before Mr Heth's appointment.

Mediobanca share sale improves BCI results

By Our Financial Staff

BANCA COMMERCIALE Italiana (BCI), one of Italy's leading commercial banks, has reported first-half gross operating profit of L560.4hn (\$400m). up 39 per cent from L403hn a year earlier.

The state-controlled bank said, however, that first-half income included a one-time capital gain of L166bn from the -partial sale of its shareholding in Mediobanca, the Italian merchant bank. BCI reported extra-ordinary gains of L55bn in the first half of 1987. BCI, which recently lost its long battle to buy Irving Bank

of the US, said net income from money management was up L131bn, while net income from capital gains and fee income were up L104bn.

Better year for Royale Belge By Tim Dickson

in Brussels

ROYALE BELGE, the leading Belgian insurance company effectively under the control of Groupe Bruxelles Lambert, has forecast that its 1988 profits will "show an increase" on last year's attributable profits of BFr2.6bn after writedowns and transfers to reserves.

The company said on the basis of unconsolidated data at the end of June it expected premium income to amounted to increased by 6.5 per cent.

New motor insurance business "is particularly favourable" and "in the other classes it is satisfactory even though the new business production of life insurance is lower than last year's."

USG to sell off Masonite for \$400m

By Deborah Hargreaves in New York

USG, the Chicago-based building products firm, is to sell its Masonite division to International Paper Corporation for around \$400m in cash. Masonite, which produces composite wood products for the home construction and furniture industries, recorded

sales of \$529m last year with pre-tax earnings of \$58m. USG announced it wanted to seli Masonite earlier this year as part of the company's recapitalisation and restructuring programme, which it initiated to fight off a hostile takeover bid from Desert Part-

The company said proceeds from the sale of Masonite and its other businesses slated for sale - primarily Kinkead, a unit that makes shower and bath tub enclosures - should total \$535m.

ners, a group of Texas inves-

Masonite will help International Paper apgrade its wood products business because of its strong brand name_

Mr John Georges, International Paper's chairman said: "Masonite has pioneered a number of important products . . . these products include laminated panels for the furniture industry and moulded door facings . . which have considerable long-term growth potential." International Paper's share price rose yesterday by \$4 to

Valeo to make offer for Epeda By Our Paris Staff

VALEO, the French car components group under management control of Mr Carlo De Benedetti, the Italian financier, is to bid for control of **Epeda Bertrand Faure.** the French car seats, dashboards, luggage and bedding group. The price and terms of the offer are expected to be detailed next week after the bid is approved by the French

stock market authorities. Epeda shares were suspended yesterday on the Bourse in anticipation of the unsolicited bid. The shares last traded at FFr930, valuing Epeda at FFr3.3bm.

The bid reflects Yaleo's efforts to strengthen its car components operations at a BFr28.8bn (\$731m), and that its | time when the company under primary insurance income had | Mr De Benedetti's management control has staged a strong financial recovery. Valeo reported earlier this week a 163 per cent rise in

first-half profits to FFr535m (\$83.6m), higher than the group's earnings of FFr440m for the whole of last year.

US MARKETS

markets as overseas selling was

featured, reports Drexel Burnham

Jardine Matheson boosts first-half profit by 38%

By Michael Marray in Hong Kong

JARDINE MATHESON Holdings, the Hong Kong con-glomerate with interests including property, hotels, trading and financial services, yesterday reported profits after tax and minorities of HK\$450.0m (US\$57.7m) for the six months ended June 30, an increase of 38 per cent over the

same period last year.
The results were in line with expectations. Group turnover rose to HK\$6.1bn from a previous HK\$5.5bn. There were no extraordinary items.

Profits grew strongly in the group's marketing and distri-bution divisions, with motor car distribution, the wines and spirits joint venture, and franchises for 7-Eleven convenience stores and Pizza Hut performing well as a result of strong consumer spending in the colony.

Mr Simon Keswick, Jardine's chairman, said that Jardine Fleming had also performed well, despite reduced activity on the stock market.

However, the construction and engineering units continued to have their margins squeezed in a difficult market. Through its stake in Jardine



Simon Keswick: shareholding in JSH strengthened

Strategic Holdings (JSH) Jardine Matheson also has interests in Dairy Farm International, Hongkong Land, and Mandarin Oriental International all of which have reported healthy increases in profits over the past two weeks.

Mr Keswick revealed that since the end of 1987 Jardine Matheson had strengthened its shareholding in JSH to 55 per

cent after purchasing shares in the market. JSH, which is an investment holding vehicle, itself yesterday reported profits after tax and minorities of HK\$375m for the six month period, an increase of 97 per cent over the first half of 1987. After deduction of HK\$51m

worth of preference dividend payments, the net profit was 70 per cent up at HK\$324m. Extraordinary profits stood at

The leap in profits reflects

the increased stakes held by JSH in its three principal investments. In April JSH took up a HK\$254m placement in Mandarin Oriental international shares, increasing its stake to 41 per cent, and the following month paid a consortium of local businessmen HK\$1.83bn for an additional 8 per cent of Hongkong Land, increasing its shareholding to 33 per cent. By purchasing shares in the market JSH has since increased its stake in Mandarin Oriental to 43 per cent, and has also increased its holding in

Jardine Matheson to 32 per

Evergo plunges into the red

By Our Hong Kong Correspondent

EVERGO INDUSTRIAL Enterprises, the Hong Kong investment, property and manufacturing group controlled by corporate raiders Thomas and Joseph Lau, reports heavy losses of \$296.3m (US\$38m) for the year ended April, after suffering badly in last October's

stock-market crash. This compared with profits of HK\$129.8 the previous year. Extraordinary profits reduced the losses by HK25.5m. Turnover rose to HK\$2.78bn from

China Entertainment and Land Investment, Evergo's associate, also reported losses of HK\$5.2m for the six months ended June, compared with

profits of PK\$111.1m last year. China Entertainment also announced a two-for-five rights issue of 864.8m new shares at HK31 each. The new issue will be under-

written by another company in the Evergo group, Chinese Estates, which itself reported after-tax profits of HK\$29.9m for the half-year to June. compared with a previous HK\$56.7m. Turnover rose to HK\$99m from HK\$84.8m.

. The Lau brothers were recently challenged for control of Paul Y Holdings, a construction and property development company, which was the subject of a general offer to shareholders from Hysan Develop- company.

was filed after the Federal

Trade Commission gave its

final approval of the acquisi-

tion on condition that Ameri-

ment, the Hong Kong property However, Hysan, which needed 50 per cent acceptances for its HK\$3.50 a share offer to succeed, announced that acceptances representing less than 17 per cent of Paul Y had been received

China Entertainment acquired a 25 per cent stake in Paul Y shortly before last October's market crash, and recently went through the 35 per cent trigger point necessitating a general offer. China Entertainment subsequently made a technical offer at \$2.10 per share, prompting Hysan to announce its own offer for the

Lucky Stores bid blocked US dealership By Janet Bush in New York

A FEDERAL judge has issued a preliminary injunction blocking the \$2.51bn bld by American Stores of Lucky Stores on anti-trust grounds.

US: district judge Mr David Kenyon also ordered the two supermarket chains to take all steps necessary to operate American Stores' Alpha-Beta supermarkets inedependently from Lucky Stores.

American Stores said it was disappointed with the decision and would file an appeal. Judge Kenyon had already

for County **NatWest** issued a temporary restraining order in early September. COUNTY NATWEST, the

investment banking arm of the This followed the filing of an anti-trust suit by the California Nat West - Group, has been. State_Attorney_General_Mr recognised as a primary dealer. John Van de Camp, who in US. Treasury securities by claimed that the proposed the New York Fed, writes merger would lessen competi-David Lascelles tion in the state and cost consumers \$400m in higher prices. The Attorney General's suit

County formed County Nat-West Government Securities two years ago. The operation. now has 120 staff and deals in all US government securities, US federal agency securities and mortgage-backed securican Stores sold 37 of its stores. I ties.

WORLD COMMODITIES PRICES

(Prices supplied by Amalgamated Metal Trading)

_	on week	Year ago	High 1988	1988
\$394.75	-3.50	\$453.75	\$485.5	\$394,75
365.75p	-8.45	464.00p	457.75p	338,750
\$2205	-185	\$1920.0	\$4205	\$1915
£1282.5	-110	£1132.0	£1657.5	£1129.5
£359	+6	£378.5	£402.5	£328
\$11500	+400	£3325	\$22200	£4022.5
\$1337.5	+31.5	£472	\$1475	\$850
£4350	-105	£4170	£4540	£3625
£722	-25	£1231.5	£1182	2722
£1203	+73	£1367.5	£1317	£922
\$245.4	-7.0	\$160.6	\$372	\$213.6
£106.45	+2.35	£105.1	£109.85	297.25
£111.35	+3.05	£110.6	£115	£103.35
\$5.65c	-2.10	79.76c	75.3c	54.9c
660p	+5	483p	673p	484p
62.00p	+0.75	66.75p	88p	61.25p
\$11.875	-1.37	\$18.75	\$17.525	\$11.875
	365.75p \$2205 £1282.5 £1282.5 £359 \$11500 \$1337.5 £4350 £722 £1203 \$245.4 £108.45 £111.35 \$5.65c 660p 62.00p	365.75p -8.45 \$2205 -185 £1282.5 -110 £359 +6 \$11500 +400 \$1337.5 +31.5 £4350 -105 £722 -25 £1203 +73 \$245.4 -7.0 £108.45 +2.35 £111.35 +3.05 \$5.65c -2.10 660p +5 62.00p +0.75	365.75p -8.45 464.00p \$2205 -185 \$1920.0 £1282.5 -110 £1132.0 £359 +6 £378.5 \$11500 +400 £3325 \$1337.5 +31.5 £472 £4350 -105 £4170 £722 -25 £1231.5 £1203 +73 £1367.5 \$245.4 -7.0 \$160.6 £108.45 +2.35 £105.1 £111.35 +3.05 £110.6 \$5.65c -2.10 79.76c 660p +5 483p 62.00p +0.75 66.75p	365.75p -8.45 464.00p 457.75p \$2205 -185 \$1920.0 \$4205 £1282.5 -110 £1132.0 £1657.5 £359 +6 £378.5 £402.5 \$11500 +400 £3325 \$22200 \$1337.5 +31.5 £472 \$1475 £4350 -105 £4170 £4540 £722 -25 £1231.5 £1182 £1203 +73 £1367.5 £1317 \$245.4 -7.0 \$160.6 \$372 £108.45 +2.35 £105.1 £109.85 £111.35 +3.05 £110.6 £115 \$5.65c -2.10 79.76c 75.3c 660p +5 483p 673p 62.00p +0.75 66.75p 88p

SPOT MARKETS			COCOA	E/tonne		
Crude oil (per barrel FOB)		+ or -		Close	Previous	High/Low
Dubai	\$9.90-10.00z		Sep	690	750	730 690
Brent Blend	\$11.85-1 90q		Dec	722	726	722 718
V.T.I. (1 pm est)	\$13.38-3,422	-0.57	Mar	741	740	740 732
XI products			May	754	754	755 744
NWE prompt delivery per t	onne CIF		Jul	771	772	772 763
	•	+ or -	9ep	788	787	787 792
Premium Gasolino	5168-171	-1	Doc	838	830	836 622
Sas Oli	\$111-113	-2			4726) lots o	
feavy Fuel Oil	\$54-55	4	ICCO R	ndicator	orices (SDR	s per tonne). I
laphtha	\$125-128	-1.5	price lo	r Sep 30:	919.75 (916	921 :10 day ave
Petroloum Argus Estimates			for Oct	3: 935.65	(937.71) .	
Other		+ 07 -				
Sold (per tray ox)	\$394.75 615c	-3.0		- Abarra		
alger (ber gal es)	\$505.0	-5 +20	COMPE	E C/tonne		
Palladium (per troy oz)	\$119.25	+0.25		Close	Previous	High/Low
Numinium (free merket)	32210	+ 65	Sep	1185	1191	1218 1184
Copper (US Producer)	126 4-129c	+ 1 14	Nov	1203	1210	1225 1198
.cad (US Producor)	395	- 20	Jan	1178	1195	1205 1178
tickel (Ireo market)	530c	+20	Mar	1165	1173	1189 1185
In (European free market)		-15	May	11 65 1170	1 174 1 175	1185 1163 1178 1165
fin (Kusia Lumpur market)		-0.10	Sep	1175	1170	1170
Tin (New York) Zinc (Euro, Prod, Price)	341.75c	-0.75				
Zinc (US Prime Western)	\$1312.5 69 % c		ICCO I	ndicator		pents per pound
Cattle (live weight)	107.96 ₅	-3.25				7 (118.05); . 15
Stroop (dead weight)t	744.42b	-1.15*	BY8730	0 114,15	[1]3(BB).	
Pigs (live weight)	69.94p	-1,54"				
London daily sugar (raw) London daily sugar (white)	\$245.4x	+1.4	911045	(\$ per to	ntai	
Tate and Lyle export price	1254.0	+6.5 +1.0	Raw	Close	Previous	High/Low
Barley (English tood)	£111v					
Maize (US No. 3 yellow)	£127Y		Oct	\$12.00	217.00	216,00 212,00 221,60 215,00
Wheat (US Dark Northern)	£122.5≥	-1.5	Dec Mar	220.60 216.67	214.80	218.00 189.60
Rubber (spot)♥	82.00p	+0.50	May	213.20	208.00	214 00 187 00
lubber (Oct)	69.25p	+ 0.50	Aug	210 00		206.40 204.60
Rubber (Nov) 🖤	69.75c	+ 0.50	Oct	205.00		202.80 202.00
Rubber (KL RSS No 1 Oct)	300 Om					
Coconut oil (Philippines)§	\$552.54					
Palm Orl (Malaysian)	\$4202		Same as a	Olean		مسعر الأطعنات
Copra (Philippines)§	8385		White	Close	Provious	High/Low
Soyubaans (US)	\$199.58		Dec	248.00	239.00	248.00 242.00
Cotton "A" index	55.G5c		Mar	248.00	240 00	248 00 240.90
Woollops (E4s Super)	550p	+10	May	249.50	241.60	249 00
			_			
C a lonne unless otherwise	stated see	one live	Aug Oct	250.00 250.00	242.00	250.00 249.00 248.00 247.00

Turnover: Rew 5811 (4798) fots of 50 tor

Paris- White (FFr per tonne): Dec 1570, Mar

1550, May 1550, Aug 1559, Oct 1565, Dec 1565

White 596 (1073)

Nov. w-Nov/Dec. v-Oct/Occ. z-Nov. theat Com-

mission average fatstock prices. " change from

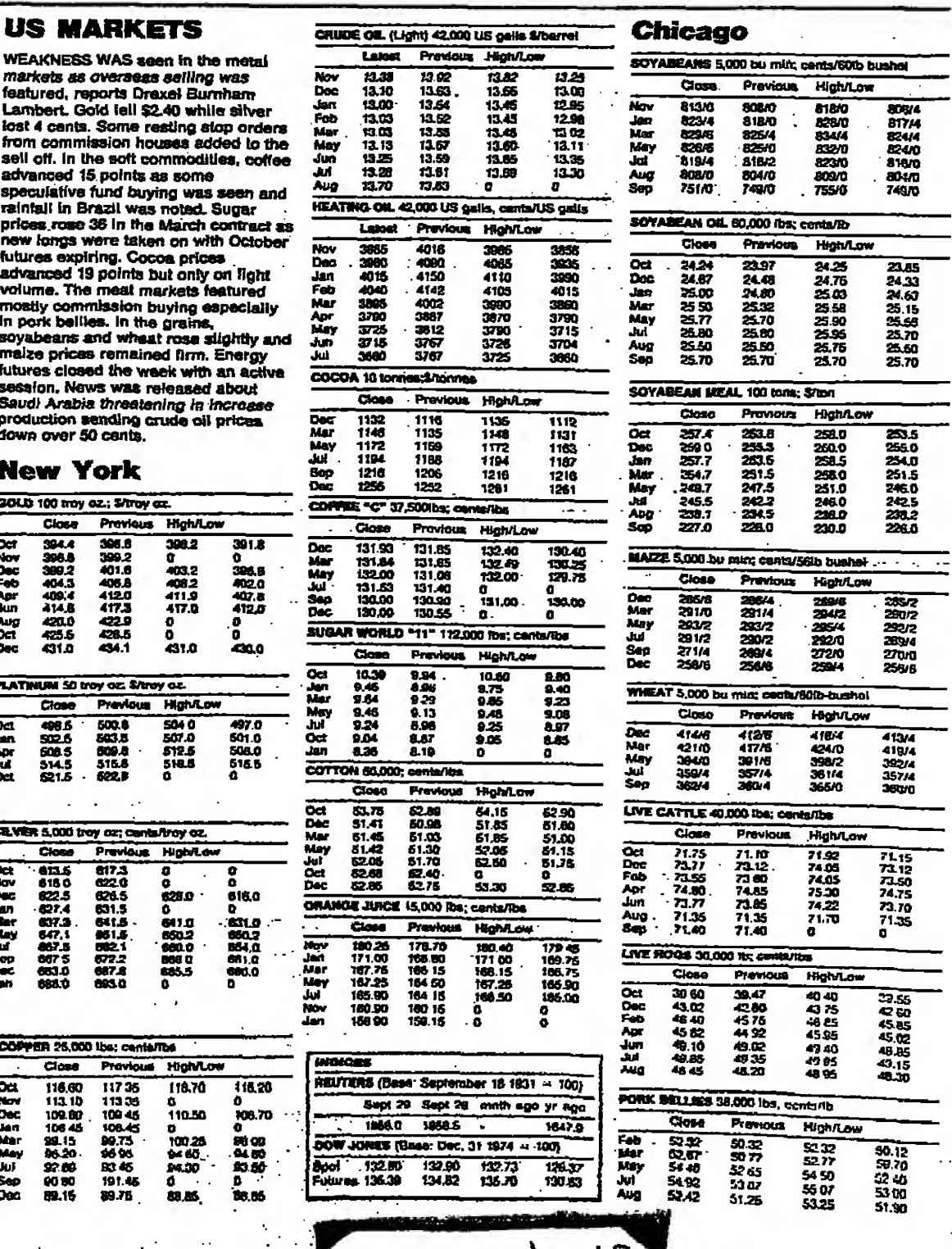
a wook ago. Viondon physical market SCIF

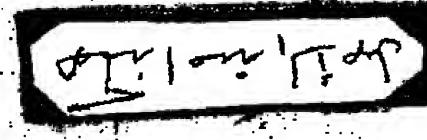
Rotterdam. - Sullion market close. m-Malay-

stan cents/kg.

	Close	Pi	gvious		High/Low	AM (Officia	u) Karb da	sa Opan interes
nini,	en, 59.7%	perty (5)	er ton	10}				Hing t	imover 14,975 tons
i Inth	2200-1 2160-5		30-40 106-8		2172/2110	2210 2166		2170-8	12,881 lots
طماد	m,90.5%	bergy (£ b	er tonn	b)				Ring	turnover 4,300 tons
ì	1280-5	5 T	235-40		1285	1282	5	1255-9	86.095 lots
Mr.	Grade A	(£ per toon	a)					Ring t	knover 27,000 tonr
i Milit	1621-0 s 1471-3		196-8 153 5-4.1	5	1 623/ 1520 1 476/ 1455	1518- 1489-		1473-4	63,029 loss
per,	Standard	(E per tom	14)					R	ing turnover 0 tonin
h onth	1440-5 1420-5		10-20 100-10			1440- 1420-	-		17 lots
به (<u>ر</u>	S cents/fi	ne ounce)					-		Ring turnover 0 or
h 2011	610-2 623-5	_	2-4 5-8			612-4 625-7			440 lots
f (E j	per lonne							Ring 1	turnover 7,650 tonn
7	368-70		1-3		368	367-6		920 4	9,709 lots
onth:			7-8		373/367	371-2	<u>. </u>	370-1	
	11400-		750-950		11500/1140	33 11400	L EAS	Hing	umover 1,146 topn
n. Derithd			160-900		10400/10H			10550-400	8,023 lots
(\$ p	er tonne)							Sling tu	mover 16,200 tonn
ı xathı	1335-4 5 1285-8		95-300 64-5		1342 1290/1260	1340- 1283-	_	1207-9	17,855 lots
IDOs	HETAL	EXCHANO.	E TRAC	AD 0	PTICHES	LONDO	i au	LIOH MARK	al'
alek	ma (99.7%	(a)	alls	P	uts	Gold (fin	e oz)	\$ price	£ equivalent
48 D	rice \$ ton	ne Nov	Jan	Nov	Jan	Close		394 ¹ 2-305	255-253 12
) }		124	144	60	149	Opening Morning		395 ² 2-396 396.15	234 1 2-235 234.742
3		74 40	104 73	109 174	207 274	Afternoo	n Ax	396.70	236.249
P07	(Grado A)	C	alle	р	uts	Day's in		398 ¼ -396 ½ 393 ½ -394	
1		232	181	31	147				
.		163 107	137	60 104	201 263	Colos		\$ price	£ equivelent
		HJ/				Maploles		405-411 406-411	240-243
CE	\$/10nne					Britannia US Eagli		405-411	240-243
	Close	Previous	High	OW		Angel Krogerna		407-412 394-397	240 1 ₂ -243 1 ₂ 252 1 ₂ -134 1 ₂
			154.00	1101		New Sov		93-94	55-66
	110.75	113.75			50			48 A 4	
		113.75 115.50 117.75	115.75 118.00		00	Old Sov.		93-94 510 9-517-9	55-56
	110.75 112.50 114.00 114.75	115.50 117.75 118.00	115.75 118.00 118.25	113.	75	Noble Pl		510 9 -517.9	
	110.75 112.50 114.00 114.75 115.00 113.75	115.50 117.75	115.75 118.00 118.25 118.00 115.00	113.1 114.1 115.0 113.1	75 00		et :		55-56
	110.75 112.50 114.00 114.75 115.00 113.75 113.50	115.50 117.75 118.00 118.25 116.75	115.75 118.00 118.25 118.00 115.00 113.50	113.6 114.6 115.6 113.6	75 00 75	Noble Plant fix		510 9-517.9 p/fine oz 365 75	55-58 302.75-306.90 US cis. equiv 516.90
	110.75 112.50 114.00 114.75 115.00 113.75 113.50 112.50	115.50 117.75 118.00 118.25 116.75	115.75 118.00 118.25 118.00 115.00 113.50 113.50	113.1 114.1 115.0 113.1 112.1	75 00 75	Short fix Spot 3 months		510 9-517.9 p/fine oz 365 75 378.56	55-58 362.75-306.90 US cts. equiv 516.90 630.00
nove	110.75 112.50 114.00 114.75 115.00 113.75 113.50 112.50	115.50 117.75 118.00 118.25 116.75	115.75 118.00 118.25 118.00 115.00 113.50 113.50	113.1 114.1 115.0 113.1 112.1	75 00 75	Noble Plant fix		510 9-517.9 p/fine oz 365 75	55-58 302.75-306.90 US cis. equiv 516.90
nove Littes	110.75 112.50 114.00 114.75 115.00 113.75 113.50 112.50	115.50 117.75 118.00 118.25 116.75	115.75 118.00 118.25 118.00 115.00 113.50 113.50	113.1 114.1 115.1 113.1 112.1	75 00 75	Short fire Spot 3 months 6 months		510 9-517.9 p/fine oz 365 75 378.56 387.25	55-58 362.75-306.90 US cis. equiv 516.90 630.00 543.70
nove Lifes	110.75 112.50 114.00 114.75 115.00 113.75 113.50 112.50 2 7279 (6) Close 108.35	115.50 117.75 118.00 118.25 116.75 116.00 225) lots of Previous	115.75 118.00 118.25 118.00 115.00 113.50 113.50 1100 to	113.1 114.1 115.0 113.1 112.0 108.0	75 00 75 50 	Short fix Spot 3 months 6 months 12 months		510 9-517.9 p/fine oz 365 75 378.56 387.25 408.15	55-58 362.75-306.90 US cis. equiv 516.90 630.00 543.70
nove Lifes	110.75 112.50 114.00 114.75 115.00 113.75 113.50 112.50 2 7279 (6) Close 108.35	115.50 117.75 118.00 118.25 116.75 115.00 295) lots of	115.75 118.00 118.25 118.00 115.00 113.50 113.50 100 to	113.1 114.1 115.0 113.1 112.1 108.0 115.0	75 00 75 50 00 08	Short fix Spot 3 months 6 months 12 months	AN M	510 9-517.9 p/fine oz 365 75 378.56 387.25 408.15	55-58 302.75-308.50 US cts. equiv 516.90 530.00 543.70 671.85
nove Lives	110.75 112.50 114.00 114.75 115.00 113.75 113.50 112.50 7 7279 (8: C/torne Close 108.35 111.35 114.40 117.25	115.50 117.75 118.00 118.25 116.75 116.00 295) lots of Previous 108.25 111.16 114.00 118.95	115.75 118.05 118.25 118.05 115.00 113.50 113.50 1100 to 100 35 114.40 117.26	113.1 114.1 115.0 115.0 112.1 116.1 116.1 116.1	75 00 75 50 50 50 50 20 20	Short fire Spot 3 months 6 months 12 months	AN M	510 9-517.9 p/fine oz 965 75 378.56 387.25 408.15	55-58 302.75-308.90 US cts. equiv 516.90 630.00 643.70 671.95
Lifes	110.75 112.50 114.00 114.75 115.00 113.75 113.50 112.50 2 7279 (6) Close 108.35 111.35 114.40 117.25 118.90	115.50 117.75 118.00 118.25 116.75 116.00 295) lots of Previous 108.25 111.10 114.00 118.95 118.70	115.75 118.00 118.25 118.00 115.00 113.50 113.50 100 to 100 to 113.30 114.40 115.20 115.90	113.1 114.1 115.0 113.1 112.0 1108.0 115.0 116.1 116.1 116.1	75 00 75 50 50 50 50 20 20	Sever fix Spot 3 months 6 months 12 months Cor Dec	AN 18 Close 180 0	510 9-517.9 p/fine oz 965 75 378.56 387.25 408.15	55-58 302.75-308.90 US cts. equiv 516.90 530.00 543.70 671.95 -
Lifes Lifes	110.75 112.50 114.00 114.75 115.00 115.75 113.50 112.50 2 7279 (6) 2/tonne Close 108.35 111.35 114.40 117.25 118.90 Close	115.50 117.75 118.00 118.25 116.75 116.00 295) lots of Previous 108.25 111.16 174.00 178.95 718.70	115.75 118.00 118.25 118.00 115.00 113.50 113.50 100 to 100 to 113.40 114.40 117.26 118.90	113.1 114.1 115.0 113.1 112.1 118.1 118.1 118.1 118.1	75 00 75 50 50 00 09 20 20	Short fire Spot 3 months 12 months 12 months 12 months 12 months 12 months 13 months 14 months 15 months 1	AN 18 Close 180 0 179.5 187 5	510 9-517.9 p/fine oz 365 75 378.56 387.25 408.15 EAL E/torme Previous 10 10 181.00 10 187.40	55-58 302-75-308-50 US cts. equiv 516-90 630-00 543-70 671-95 -
nove Lines int	110.75 112.50 114.00 114.75 115.00 113.75 113.50 112.50 2 7279 (6) 2/torne Close 108.35 111.35 114.40 117.25 118.90 Close	115.50 117.75 118.00 118.25 116.75 116.00 295) lots of Previous 108.25 111.10 114.00 118.95 118.70	115.75 118.00 118.25 118.00 115.00 113.50 113.50 113.50 1100 to 1100 to 111.35 114.40 117.25 118.90 High/I	113.1 114.1 115.1 113.1 112.1 108.1 116.1 116.1 106.1	75 00 75 50 50 20 20 20 20 46	Sever fix Spot 3 months 6 months 12 month 12 month 12 month 14 month 15 month 16 month 17 month 18 month 18 month 19 mon	AN 16 Close 180 0 179.5 187.5 185.0	510 9-517.9 p/fine oz 965 75 378.56 387.25 408.15 EAL E/torme Previous 0 181.00 0 187.40	55-58 302.75-308.50 US cts. equiv 516.90 530.00 543.70 671.85
Lifes,	110.75 112.50 114.00 114.75 115.00 113.75 113.50 112.50 2 7279 (8: 2/tonne Close 108.35 111.35 114.40 117.25 118.90 Close 108.46 108.46 110.65	115.50 117.75 118.00 118.25 116.75 116.75 116.00 225) lots of Previous 108.25 111.10 174.00 178.95 118.70 Previous 105.00 108.25 110.25	115.75 118.00 118.25 118.00 115.00 113.50 113.50 1100 to 100 37 113.30 114.40 117.20 118.90 118.90 118.90	113.1 114.1 115.1 113.1 113.1 114.1 116.1 116.1 106.1	75 00 75 50 50 20 20 20 20 46	Sever fix Spot 3 months 6 months 12 month 12 month 12 month 14 month 15 month 16 month 17 month 18 month 18 month 19 mon	AN 16 Close 180 0 179.5 187.5 185.0	510 9-517.9 p/fine oz 365 75 378.56 387.25 408.15 EAL E/torme Previous 10 10 181.00 10 187.40	55-58 302.75-308.50 US cts. equiv 516.90 530.00 543.70 671.85
acve UMS at	110.75 112.50 114.00 114.75 115.00 115.75 113.50 112.50 2 7279 (6) 2 7279 (6) 2 7279 (6) 2 7279 (6) 112.50 114.40 117.25 118.90 Close 106.45 110.45 112.50	115.50 117.75 118.00 118.25 116.75 116.00 225) lots of Previous 108.25 111.10 176.95 718.70 Previous 105.00 708.25 110.25 110.25 112.00	115.75 118.00 118.25 118.00 115.00 113.50 113.50 1100 to 1100 to 1100 to 111.36 114.40 117.26 118.90 118.50 118.50 118.50	113.1 114.1 115.1 113.1 112.1 108.1 116.1 116.1 116.1 106.1	75 00 75 50 50 08 20 20 60	Sever fix Spot 3 months 6 months 12 month 12 month 12 month 14 month 15 month 16 month 17 month 18 month 18 month 19 mon	AN 16 Close 180 0 179.5 187.5 185.0	510 9-517.9 p/fine oz 965 75 378.56 387.25 408.15 EAL E/torme Previous 0 181.00 0 187.40	55-58 302.75-308.50 US cts. equiv 516.90 530.00 543.70 671.85
ley love	110.75 112.50 114.00 114.75 115.00 113.75 113.50 112.50 2 7279 (62 2/torne Close 108.35 114.40 117.25 118.90 Close 108.46 110.46 110.65 112.50 2 108.46 110.65 112.50	115.50 117.75 118.00 118.25 116.75 116.00 225) lots of Previous 108.25 111.10 174.95 118.70 Previous 108.06 108.25 110.25 110.25 110.25 110.25 110.25 110.00 108.00	115.75 118.00 118.25 118.00 115.00 113.50 113.50 113.50 110.00 113.50 113.50 114.40 117.25 118.90 118.90 118.90 118.90 118.90 118.90 118.90 118.90 118.90 118.90 118.90 118.90	113.1 114.1 115.1 113.1 112.1 108.1 116.1 116.1 116.1 106.1	75 00 75 50 50 08 20 20 60	Silver fix Spot 3 months 6 months 12 months 13 months 14 months 15 months 16 months 16 months 17 months 17 months 17 months 18	AN 18 Close 180 0 179.5 185 0 178.0	510 9-517.9 p/fine oz 965 75 378.56 387.25 408.15 EAL E/torme Previous 0 181.00 0 187.40	55-58 302-75-308-90 US cts. equiv 516-90 630-00 543-70 671-95 780-00 190-00 179-50 187-50 185-00 178-00
leyr	110.75 112.50 114.00 114.75 115.00 113.75 113.50 112.50 2 7279 (6: 2/tonne Close 108.35 114.40 117.25 118.90 Close 108.46 110.46 110.65 112.50 2: Wheat	115.50 117.75 118.00 118.25 116.75 116.00 225) lots of Previous 108.25 111.10 174.95 118.70 Previous 108.06 108.25 110.25 110.25 110.25 110.25 110.25 110.00 108.00	115.75 118.05 118.05 115.00 115.00 113.50 113.50 1100 to 1100 to 114.40 117.26 118.90 High/1 108.55 170.65 112.50 Barley	113.1 114.1 115.1 115.1 116.1 116.1 116.1 116.1 116.1	75 00 75 50 50 08 20 20 60	Silver fix Spot 3 months 6 months 12 month 12 mo	AN 18 Close 180 0 179.5 185 0 178.0	510 9-517.9 p/fine oz 965 75 378.56 387.25 408.15 EAL E/torme Previous 0 181.00 0 167.40 0 167.40	55-58 302-75-308-90 US cts. equiv 516-90 630-00 543-70 671-95 780-00 190-00 179-50 187-50 185-00 178-00
leyr	110.75 112.50 114.00 114.75 115.00 113.75 113.50 112.50 2 7279 (62 2/torne Close 108.35 114.40 117.25 118.90 Close 108.46 110.46 110.65 112.50 2 108.46 110.65 112.50	115.50 117.75 118.00 118.25 116.75 116.00 225) lots of Previous 108.25 111.10 174.95 118.70 Previous 108.06 108.25 110.25 110.25 110.25 110.25 110.25 110.00 108.00	115.75 118.00 118.25 118.00 115.00 113.50 113.50 113.50 110.00 113.50 113.50 114.40 117.25 118.90 118.90 118.90 118.90 118.90 118.90 118.90 118.90 118.90 118.90 118.90 118.90	113.1 114.1 115.1 115.1 116.1 116.1 116.1 116.1 116.1	75 00 75 50 50 08 20 20 60	Silver fix Spot 3 months 6 months 12 month 12 mo	AN 18 Close 180 0 179.5 185 0 178.0 Close 1050	510 9-517.9 p/fine oz 965 75 378.56 387.25 408.15 EAL E/torme Previous 0 181.00 0 187.40 0 187.40 10 187.40 10 187.40 10 187.40 10 187.40 10 187.40 10 187.40	55-58 302-75-308-50 US cts. equiv 516-90 630-00 643-70 671-95 180-00 190-00 179-50 187-50 185-00 178-00 Lonnes.
ley ATO	110.75 112.50 114.00 114.75 115.00 114.75 115.00 113.75 113.50 112.50 2 7279 (8: 2/tonne Close 108.35 114.40 117.25 118.90 Close 108.46 110.46 110.55 112.50 2: Wheat 2 lots of the close Close S7.0	115.50 117.75 118.00 118.25 116.75 116.00 225) lots of Previous 108.25 111.10 176.95 118.70 Previous 105.00 108.25 110.25 110.25 110.25 110.25 110.25 110.25 110.25 110.25	115.75 118.05 118.05 115.00 115.00 113.50 113.50 1100 to 1100 to 114.40 117.26 118.90 High/1 108.55 170.65 112.50 Barley	113.1 114.1 115.1 115.1 116.1 116.1 116.1 116.1 116.1	75 00 75 50 50 08 20 20 60	Silver fix Spot 3 months 6 months 12 month 12 mo	AN 18 Close 187 0 179.5 185 0 178.0	510 9-517.9 p/fine oz 965 75 378.56 387.25 408.15 EAL E/torme Previous 0 181.00 0 187.40 0 187.40 10 187.40 10 187.40 10 187.40 10 187.40 10 187.40 10 187.40	55-58 302-75-308-50 US cts. equiv 516-90 630-00 643-70 671-95 780-00 180-00 187-50 185-00 178-00 10nnes.
hove Lives max	110.75 112.50 114.00 114.75 115.00 113.75 113.50 112.50 2 7279 (8: 108.35 111.36 114.40 117.25 118.90 Close 108.46 110.45 110.45 110.50 2 108.46 110.55 112.50 2 108.61	115.50 117.75 118.00 118.25 116.75 116.00 225) lots of Previous 108.25 111.10 174.00 178.95 118.70 Previous 108.06 108.25 110.25 110.25 110.25 110.25 110.25 110.25 110.25 110.25 110.25 110.25 110.25 110.25 110.25 110.25	115.75 118.00 118.25 118.00 115.00 113.50 113.50 110.00 100 to 110.00 111.35 114.40 117.25 118.90 High/I	113.1 114.1 115.1 115.1 116.1 116.1 116.1 116.1 116.1	75 00 75 50 50 06 20 20 45	Silver fix Spot 3 months 6 months 12 month 12 mo	AN 18 Close 180 0 179.5 185 0 178.0 Close 1050	510 9-517.9 prime oz S65 75 378.56 387.25 408.15 EAL Erionne Previous 0 181.00 (119)iote of 20 (119)iote of 20 (1427 1473	55-58 302-75-308-50 US cts. equiv 516-90 630-00 643-70 671-95 180-00 190-00 179-50 187-50 185-00 178-00 Lonnes.
ley ATO	110.75 112.50 114.00 114.75 115.00 115.75 115.50 115.50 112.50 112.50 112.50 112.50 114.40 117.25 118.90 Close 106.46 110.65 110.65 112.50 e: Wheat close Close 57.0 70.0	115.50 117.75 118.00 118.25 116.75 116.00 225) lots of Previous 108.25 111.10 176.95 118.70 Previous 105.00 108.25 110.25 110.25 110.25 110.25 110.25 110.25 110.25 110.25	115.75 118.00 118.25 118.00 115.00 113.50 113.50 110.00 100 to 110.00 111.35 114.40 117.25 118.90 High/I	113.1 114.1 115.1 113.1 114.1 116.1 116.1 116.1 106.1	75 00 75 50 50 06 20 20 45	Silver fix Spot 3 months 6 months 12 month 12 mo	AN 18 Close 187 5 185 0 178.0 1436 1436 1479	510 9-517.9 p/fine oz S65 75 378.56 387.25 408.15 EAL E/torne Previous 10 181.00 187.40 10 1119jiote of 20 11427 1427 1427 1427 1425	55-58 302-75-308-50 US cts. equiv 516-90 630-00 643-70 671-95 71-95 180-00 187-50 185-00 178-00 1000-179-50 187-50 185-00 178-00 1000-100 1000 1000-100 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000 1000

Lambert. Gold fell \$2.40 while silver lost 4 cents. Some resting stop orders from commission houses added to the sell off. In the soft commodities, coffee advanced 15 points as some speculative fund buying was seen and rainfall in Brazil was noted. Sugar prices rose 36 in the March contract as new longs were taken on with October futures expiring. Cocoa prices advanced 19 points but only on light volume. The meat markets featured mostly commission buying especially in pork bellies. In the grains, soyabeans and wheat rose slightly and maize prices remained firm. Energy futures closed the week with an active session. News was released about Saudi Arabia threatening in increase production sending crude oil prices. down over 50 cents. **New York** GOLD 100 troy oz.; 5/troy oz. Provious High/Low 398.2 396.8 389.2 404.5 409.4 414.8 399.2 401.6 408.2 411.9 406.8 412.0 417.3 417.0 412,0 420.0 425.5 422.0 428.5 434.1 431.0 430.0 PLATINUM 50 troy oz. \$/troy oz. Previous High/Low 507.0 502.6 512.5 508.0 **608.5** 515.8 518.5 514.5 515.5 522.3 SELVER 5,000 tray az; contailing az. Previous High/Low 6150 622.0 622.5 626.5 628 O 631.5 637.3 641.5 - 631 0 951.5 867.5 562 1 672.2 653.0 687.4 685.5 893.0 COPPER 25,000 lbs; centa/fbs Pravious High/Low Close 115,20 113 35 100 45 110.50 106 45 108.45 100.25 96.20 DE 80 . . 04.60 27.00 B3 45 24.30 23.50 191.45 60 20 **39.7**5 88,86





The second secon n to fight \$311 hatew york 322 र प्रसद्धः स्टब्स् The second 三 诗 吳重 4年14 1 1447

The state of the state of

The same of the same of the same of

ស្គ្រា ពីនេះ ខេត្តប្

· . I :

ិ និគ្គក្រក្

hoot bus s in

n coal mines

ALL STREET The state of The second

Marin Street هزوش معمو The state of the s - BORED SECURITIE

INTL. COMPANIES

Montedison posts 53% profit rise

By Alan Friedman in Milan

MONTEDISON, the Italian chemicals, pharmaceuticals and energy concern controlled by Mr Raul Gardini's Ferruzzi group, has unveiled a 58 per cent jump in net profits for the first six months of 1988, to L300bn (\$214.9m).

The result came on the back of a 33.8 per cent rise in turnover to L6,896bn, due to both improved petrochemical sales and to the first full six-month contribution from Himont, the composite materials subsid-

The Montedison first-half figures, although impressive and clearly reflecting the buoyant state of the company's chemicals business, do not include either profits or revenues from Iniziativa META

This is the financial services and retailing subsidiary that was a part of Montedison until four weeks ago, when it was transferred to Mr Gardini's master Ferruzzi Finanziaria

holding group.

Montedison said last night it had not included the META contribution in either its firsthalf 1988 results nor in the 1987 figures on which the 53 per cent profits rise was based.

Montedison said it did not
matter that META was a

he red

A Louin

majority-owned operating subsidiary during the entire first helf of 1988. The Montedison first-half net profit in 1987, including META, was L243bn. Meanwhile, Ferruzzi Finan-

ziaria - which controls 42 per cent of Montedison - yesterday released what it described as a consolidated set of results for the first half of 1988 which included META and its La Foadisria insurance business.

Ferruzzi said META had been included in the first-half Ferruzzi results - even though META was not owned by Ferruzzi until September 1 of this year — in order to give shareholders an idea of the group. But Montedison said it did not approve of the term "hypothetical" to describe the Ferruzzi

The figures released yesterday showed a L318bn operating profit for Ferruzzi in the first six months, but no comparable result was available for the first half of 1987. The consoli-dated net profit of Ferruzzi in the first six months of 1988 was L142bn, also without a comparison for last year.

Ferruzzi Finanziaria's con-solidated revenues for the first half of 1988 came to L4,655bn, against L5,881bn for all 1987.

ENI offshoot buys two Australian coal mines

By Chris Sherwell in Sydney

THE COAL arm of ENI, the Italian energy giant is to spend more than A\$200m(US\$157m) for a stake in two major mines northern Queensland, New-in Queensland owned by MIM, lands and Collinsville, and a the large Australian resources dedicated port at Abbot Point.

the Newlands/Collinsville/Ab-bot Point project and assume 25 per cent of the debt finance relating to the project. Agipcoal will also have the option of acquiring a further 25 per cent interest within two years. The transaction is to take effect next January through the establishment of a joint

venture in which MIM will continue to manage the operation. A separate jointly-owned company will be set up to handle marketing, but Agipcoal will have exclusive marketing rights in Italy.
For MIM the deal will moderate its direct exposure to the weakness of the world coal

market and significantly reduce its overall debt of around A\$1.6bn. ENI meanwhile gains access to low-cost. high-quality coal mines. The project Heelf was devel-

oped in the early 1980s as part

of MIM's diversification out of base metals and copper mining. It consists of two mines in

The Newlands open cut mine Under a heads of agreement produces steaming coal for signed in Milan on Thursday, export and has a capacity of Agipcoal-will acquire from 5m tennes a year. Collinsville MIM a 25 per cent interest in is largely open cut and prothe Newlands/Collinsville/Ab-duces 2.2m tonnes a year of coking coal and steaming coal, also for export. The port can handle ships of up to 190,009 deadweight tonnes.

The largest single market for the two mines in Japan. But about one-third of coal from Newlands is currently sold to Burepe for power generation.
MIM said yesterday it had been keen on foreign equity

participation since it started the project, but government antipathy for the idea generally had made it too difficult to The move is in line with

arrangements on its Oaky Creek coal venture, where Italian, Spanish and Dutch steelmakers have a 21 per cent

MIM also has close links with foreign groups like Metallgesellschaft in West Germany and Asarco of the US.

Salomon to fight \$311m state claim on Phibro

By Janet Bush in New York

SALOMON INC, the US oppose vigorously a claim from the US Energy Department seeking \$311m in connection with alleged violations by Phibro Corporation in 1978 to 1980, before it became part of Salo-

Sakunon said it had received a proposed remedial order from the Economic Regulatory Administration of the Energy Department relating to alleged violations by Phibro of the Department's mandatory price and allocation regulations. Phibro is an international merchant of industrial raw materials, agricultural products and

precions metals. Salomon said that the vast majority of the allegations, which relate to crude oil transactions; were totally without merit and that it would vigor-

ously contest the remedial investment banker, intends to order in administrative proceedings which could take sev

> It seems likely that Salomen will base its opposition to the order on the fact that the regulations which Phibro allegedly violated were revoked by the Reagan administration in Janpary, 1981.

Salomon added that in 1987 it had settled with the Energy Department various issues in respect of crude oil sales from 1973 to 1977 by paying the department a total of \$16.25m. It said, without giving details, that it had previously established reserves as a contingency against the latest remedial order which would be

adequate. Salomon added that there - would be no material effect on its earnings.

erai years.

FORWARD RATES

UK rates

12 p.c.

INTEREST RATES edged up in the London money market yesterday, as the Bank of England signalled a halt to the market's recent softer tone. Discount houses were invited to borrow funds during the atternoon at 12 p.c. in order to meet day to day shortages.

sign that the authorities are p.c., either up or down, at least for the time being. The key three-month interbank rate

The Bank of England forecast a shortage of around 2600m, and gave assistance in the morning of £80m, through outright purchases of eligible bank bills in band 1 at 11% p.c. The forecast was revised to a shortage of around 2450m, and the Bank gave additional help of £185m through further out-

FOREIGN EXCHANGE

of DML8825, before finishing at

DM.1.8725, down from

DM1.8820 on Thursday. Against the yen it was lower at Y133.90 from Y134.35. The yen tended

to benefit more than most from

a sharp fall in oil prices. Near

dated crude prices fell to below

\$12 a barrel from nearer \$121/4

Elsewhere the dollar finished

at SFr1.5835 from SFr1.5930 and

FFr6.2700 against FFr6.4050. On

Bank of England figures, the dollar's exchange rate index

Sterling finished unchanged

from its opening level, but

slightly up from Thursday's

close. Its exchange rate index

was quoted at 75.9, unchanged

from the opening, but up from

75.8 on Thursday. The pound

flirted with a DM3.17 level for

much of the day, but experi-

ence earlier in the week

showed that profit takers are

likely to take advantage of any

Consequently, the pound fin-

ished at DM3.1675 against the

D-Mark, unchanged from

Thursday, and Y226.50 against

rise above this level.

POUN

Sept.30

Camada
Camada
Hetherlands
Belgion
Denmark
Ireland
W. Germany
Fortugal
Horizar
Horizar
France
Sweden
Japan
Austria
Switzerland

fell from 99.7 to 99.6.

Dollar ends on quiet note

on Thursday.

THE DOLLAR failed to break through resistance at DM1.8850 in currency markets yesterday, despite an unexpected rise in US leading economic indicators in August. These showed an increase of 0.4 p.c. compared with expectations of a 0.1 p.c. decline.

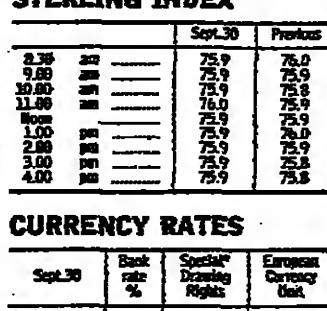
However there was little incentive to test fresh highs ahead of the weekend. Institutional investors were also deterred by end of month, quarter and half year technical considerations.

Little activity is expected ahead of next week's release of US employment figures for September. Yesterday's higher than

expected economic indicators revived concern that continued growth in the US economy may ultimately presage a rise in US interest rates, in order to offset a possible rise in the rate of inflation. But investors remained less than impressed, suggesting that there is a refuctance to push the dollar firmer, for fear of attracting The US unit touched a high

Sept_30	Lates	Prexions Close
£ Spot	1.6850-1.6855	1.6815-1.6825
1 month	0.49-0.48pm	0.48-0.46pm
3 months	1.37-1.35pm	1.28-1.26pm
12 months	4.12-4.07pm	4.10-4.90pm

STERLING INDEX



CURRENCY RATES						
Sept.30	Bank rate %	Special* Drawing Rights	Correscy Correscy Clark			
Sterling U.S. Doltar Canzallan S Austrian Sch. Beigian Franc Danish Krone Densche Mark Neth Gullder French Franc Italian Liru Japanene Yen Rovney Krone Sponth Peseta Swelish Krone Swelish Krone	SON ALKA GENERAL POPE	0.786265 1.29651 1.57120 17.0825 50.8913 9.31038 2.42784 2.72737 8.24507 1816.06 173.335 8.95001 160.732 8.32056 2.05314 84A	9.654935 1.10422 1.34218 14.6011 43.4897 7.96196 2.09549 2.30913 7.06480 1545.91 148.595 7.63844 137.089 7.10676 1.75426 1.62.29 0.774456			

ME SDE CHE ARE IN	x Sept.29	1
CURRENC	Y MOVE	MENT
Sept.30	Rank of England . Index	Morgan Surrano Changes
Sterling	75.9	-16.4

Sept.30	Bank of England . Index	Morgae ^m Sozrant: Changes %
Stecking St.S Dollar Casarian Dollar Austrian Schilling Beigen Franc Ranett Krone Doutsche Hank Sees Franc Golder Franc Lira You	75.9 99.6 25.1 133.5 97.8 163.5 163.5 164.6 152.4 44.8 239.0	-16.4 -2.6 -2.4 -4.9 -4.0 -4.0 -4.0 -4.0 -4.0 -4.0 -4.0 -4.0
Morgan Garanty	changes a	794 1984

OTHER CURRENCIES

Sept.30	٤	\$
Antralia Prazzi Finant	601 55-604 55 7.465-7.4820 2545-283.15	11 9209 - 12 1865 1 27 15 - 127 15 154 95 - 158 15 1 4 600 - 1 4 626 1 151 05 - 153 55
Hong Kong Frat KonstSibb Kenstt Lessenbourg	13145-11175 12030 120450-121420 0.48440-0.48740 6658-6650	7.9096 - 7.5119 20.80° 716.10 - 721.10 8.29090 - 8.20909 39.30 - 39.40
Mesico N. Zestand Saudi Ar Singinare	27490-27540 63325-63260 3,6370-3,6436	2.6320 - 2.6370 2294.00 - 2292.00 1.6325 - 1.6340 1.7500 - 3.7518 2.0370 - 2.0418
S. M. (Feb	4.265-4.2165 4.740-6.3015 46.51-46.75 6.1355-6.1955	2475-2475 40008-40015 26.95-29.08 36725-36735

	Sent		3	5	17
Dollar	14910	1 4863	1677	3 0709	1450
ect Fr.	2.713	10.74			10.74
is fr.		325 I.5		291	71

FT LONDON INTERBANK FIXING 6 months US Dollars

The fixing rates are the arithmetic steams consist to the sustest one-statement, of the bid and differed rates for \$10m queted by the market to five reference basis at 11.00 a.m. such working day. The basis are Mational Westminster Sant. Sant of Tolog. Durische Bank, Banque Malional de Paris and Morgan Goaranty Trust.

EW YORK			Treasury	Blils and	Bonds	
uncitime) ne sit for lose sit finit lisets a leterestic	19 7	he penth		1.86 Three year 8.5 7.13 Four year 8.5 7.49 Five year 8.6 7.85 Seven year 8.7 8.13 10-year 8.8 8.45 30-year 9.0		
Sept.30	Decralpht	ine Month	Test Months	Three Months	Str Months	Lacrisord Intervention
de la P	3.75-4.09 773-73 13-13 13-13 5.56-5.69 4.28125 103-103 4.90 83-83	4.70-4.85 75-74 24-31 5.43-5-5 4.46875 71-71 11-71	4.75-4.98 713-715 713-75	480 4.95 711-711 31-31 5-58-5-48 4-20125 11-11-11-11-11-11-11-11-11-11-11-11-11-	3.05-5.20 83-84 74-73	5.00 7.00

Sept.30	Overpaight.	7 days notice	One Month	Three Months	Six Monties	Arm
ertsenk Offer	15 8	124 115		11111111111111111111111111111111111111	12 11 11 12 12 12 12	112 114 114 114 125
ering COs.			计算数	ii	111	i iik
cal Authority Dens	12	12 114	111	12	12	114
es! Anthority Boads	124	333	11.7	12%	124	124
scount Mict Dept	124	17.4	1 特色	192	121	12
copany Deposits	- 1	_	114	1174	124 11H	112
HADAY BILL (201)		-	<u> 17</u> 3	115	•	-
nk Bills (Buy) at Trade Bills (Buy)	-	-	1. 拼体	115	號	-
(134 CO2 ***********************************			8.25 8.20	113 12 8-50-8-45	8.60-8.55	8,90-8,8
R Linked Des Offer	- 1	-	7,7	7.4	713	77
R Linked Dep Offer R Linked Dep Bld	- 1	-	73	77	2 <u>1</u>	73
I) Linked Dep Offer Is Linked Dep Bid			75	7	77771	7% 7% 7% 7% 7%

SOUTH WHITE INCASES

Treasury Bills (sell); one-month 11 M per case; three months 11 % per cent; Bank Bills (sell); one-month 11 % per cent; three months 11 % per cent; Treasury Bills; Average tender rate of abscount 11.3908 p.c. ECGD Fixed Rate Starling Export Finance. Make up day Sept.30, 1988. Agred rates for period October.26, 1988 to November 25, 1988, Scheme I: 13.12 p.c., Schemes II & III; 13.41 p.c. Reference rate for period Sept.1, 1988 to Sept.30, 1988, Scheme IV&V; 12.234 p.c. Local Authority and Finance Houses seven days' notice, others seven days' fixed. Finance Houses Base Rate 12 from October.1., 1988: Bank Deposit Rates for must at seven days anxion 3.75 per cent. Certificates of Tax Deposit (Series 6): Deposit £100,000 and over held under one month 7½ per cent; one-three months 9 per cent; three-six months 9 per cent; six-pine months 9½ per cent; nine-turble months 9½ per cent; under £100,000 7 per cent from July 5, 1988, Deposits withdrawn for cast 5 per cent.

LIFFE LONG GILT FUTURES OPTIONS

CHICAGO

H.S. TREASHRY BONDS (CBT) 8% \$150,000 32min of 100%

23-00 87-16 87-00 84-16 88-05 85-18

H.S. TREASURY BOLLS (IMM) Slav points of 100%

SWISS FRANC DIME SF: 125,000 S per SF:

US TREASURY BUILDS 8% \$100,000 32mt at 100%

Estimated Volume 7246 (7185)

0.6355 0.6420 0.6500

LIFFE TURDOLLAR SPTICHS Flm points of 100%

LYFFE FT-SE INDEX PUTURES OFFICIA

5 22 121 347 702 1147 1633 LEFFE SHORT STEPLING

JAPANESE YEN (IMM) Y12.5cm S per Y100

REUTSCHE MARK (DAN) MA125,890 S per 94

MIL-STEPLING SE POT E

Latera 1.6742 1.6636 1.6540

OVER-S (FREETSN EXCLUNCE)

THREE-MONTH EUROPOLLAR CIME \$1m points of 180%

High 91.21 91.31 91.15 90.77 90.81 90.73 90.66

High Law Pres. 275.20 275.50 275.70 278.60 278.00 278.15 280.80 280.35 280.45

High Low Pres. 16752 16726 16765 16636 16628 16606 16540 - 16506

Strike Price 8800 8850 8875 8900 89750 Strike 9050 9075 9125 9150 9150 9175 9200 Estimated volume total, Calls & Pats & Press & Press Car's open inc. Calls 2997 Pats 3967 LONDON SE £/5 OPTIONS £12,500 (cycls per £1) Calls settlements
Her Dec
4.05 4.40
1.45 2.35
0.60 1.00
0.45 0.65
0.45 0.50
- 0.50
- 0.45 Strike Price 1.650 1.700 1.750 1.850 1.800 1.900 Pres-settlements
Nov Dec
2.15 3.25
4.85 6.05
8.95 9.85
13.65 13.50
18.55 19.00
- 22.50
- 17.60 0st 1.05 3.75 8.30 13.30 18.20

87-27 87-11 86-30 86-34 86-36 88-30 85-18

92.57 92.50 92.47 92.47 92.29

1.0W Prev. 0.5354 0.6343 0.6420 0.6410 - 0.6487

High 88-01 87-16 87-00 86-16 85-18

92.60 92.62 92.49 92.31 92.16

High 0.6359 0.6430 0.6510

LONDON (LIFFE) 29-YEAR 9% MITTONAL GILT 530,000 32mb of 100%

10w 95-12 7-18 YEAR 9% RETIONAL CALT 550,000 32-4 = 188% 刊中 94-02 42-31 10m

Estimated Volume 622 (240) Previous day's open int. 1191 (1331) 6% NUTIONAL LONG TEXM JAPANESE GOVT. BOND Y1984 18885 of 188% High 102 19 101,00 102.00 100.75

Estimated Volume 424 (416) Previous day's open lat. 505 (495) THREE MONTH STEELING £508,000 points of 100% 88.23 88.94 89.18 89.27 Prev. 88.32 89.00 89.22 89.33 88,33 89,04 89,24 89,32 Est. Vol. (Inc. figs. set shown) 14030 (14806) Previous day's open inc. 48193 (19179)

FT-SE 100 IMDEX E25 per fall ladex paint Low Prev. 182.60 182.55 183.30 183.30 184.80 183.30 184.30 Estimated Volume 2846 (3276) Previous day's open Int. 15082 (14934)

THREE MONTH ENMOCOLLAR Prev. 91.15 91.24 91.08 90.87 91.16 91.25 91.08 90.93 Hot 91.21 91.30 91.14 90.93

6% HOTHINAL CENSON COVT. BOND BM 250,000 1800s of 190% Hiph 95.63 95.14 95.44 94.99 のがい

3-mth 6-mth 12-cmt. 1.6778 16670 16505 FT GUIDE TO WORLD **CURRENCIES Every Tuesday**

Yel. Gec. figs. plans day's agen	not show int. 299	n) 3395 05 (2779	56371 G		Estat	ted Volum us day's o	ne 6240 (pan ing 2	2021 2021			in the FI			T ——
7				LO	NDC)N T	ΓRA	DED OPT	101	NS				
			CALLS		1	PUTS					CALLS		}	PUTS
Option		Oct	Jan	Apr	Oct	Jan	Apr	Option		Nov	Feb	May	Ner	Feb
Allied Lyons (458)	450 460 500	50 23 72	80 XX	75.72	8 25 X	17237	23 40 63	(393)	500 550 600	105 68 37	125 88 59	199	127145	X 5 8
irit. Almays (*163)	140 160 180	26 18 25	28 14 5	꿆	1 4 18	10 22 24	22	P. & O. (*583.)	550 600 650	33 8 2	53 27	62 33	10 38 85	16 43
rit. & Comm. (*221.)	200 220 240	26 8 3	37 37	36 22 14	2 7 25	6 13 28	? 15 30	Plitinging (721)	180 200 220	35 18 5 h	38 23 13	44 29 17	2 5 14	18 18
B.P. (*246.)	22.2	25.25	******	方と日	155	2 ¹ 2 7 16	5 22 24	Flessy (*160)	140 160 180	23 8 3	25 13 62	II RX	1½ 8 23	12 24
Bass (*791.)	750 800 850	55275	67 35 17	82 52	5 18 62	18 40 72	NO I	Prodential (*156.)	140 150 160	11 5	25 10	28	3	10
(1991)	330 360 390	FUS	75 51 29	ACB	245	10 20	9 15 25	Raca) (*2%)	280 300	29 18	40 30	49 36	7 1B	14 26
Coos. Gold	1200	145	200 135	230 175	IB	45		R.T.Z (*453.)	420 460	45 19	出民	28	9 20	17
(1325)	1300 1400	77 35	18	175 120	45 115	80 135	105 155	Vaa! Reels (*S62.)	60 70	6 2	9	13	10	13
Courtavids (*285)	280 300	14	27 17	37 24	5 17	14 26	18 28	Option		Dec	Mar	Jun	Dec	Mar

330 12 9 14 46 48 50 (*216) CEC (*158 Cles) 460 500 550 119th Land Securities (*572.) Lecroto (*346) (419) (419) Maris & Spencer (*165) Sep. (*132) Britali (*500) restioner Forte (°135 i Thorn EMI (%50) Oct Jan Mar Oct Jan Mar Nov (C379) Dec | Mar | May | Dec Hansto (*240.)

Nov Feb Apr Nov Feb Apr 38 50 14 25 Ladbroke (*I32) 58 8 14 17 35 28 33 37 Nov Feb May Nov Option Nov Feb May How Feb May 64 78 32 50 12 28 3 7 12 20 34 52

 1650
 178
 190
 193
 195
 12
 4
 7
 12

 1700
 128
 140
 143
 152
 12
 7
 12
 19

 1750
 78½
 92
 103
 114
 12
 13
 23
 30

 1900
 28½
 51
 65
 82
 12
 25
 34
 44

 1250
 12
 22
 42
 50
 23
 49
 58
 68

 1900
 2
 7
 19
 30
 72½
 83
 92
 100

 1950
 12
 4
 8
 122
 128
 128

 2000
 2
 1
 3
 172
 175
 177
 (243) September 30 Total Contracts 33,776 Carls 23,898 Puts 9878 FT-SE Index Calls 1948 Puts 4307 afinderlying security price.

increase, appeared to have lit-The D-Mark showed a small improvement against the yen. Recent attempts to push the D-Mark below support at Y71.20 have failed, despite underlying sentiment that the yen is likely to improve over the medium term. Yen bulls PHELADELPHIA SE E/5 OPTENIS ES1,250 (conts per S1) have also been encouraged by the D-Marks' inability to push

LIFFE S/S OFTENS

225,000 touck per £11)

CURRENCIES, MONEY AND CAPITAL MARKETS

early last week. However, the D-Mark closed at Y71.37, up from Y71.84 on Thursday.

through resistance at Y71.75

at SFr2.6775 from SFr2.6800

and FFr10.7725 compared with

FFr10.7775. Against the dollar, it rose to \$1.6910 from \$1.6825.

Second quarter data which showed a 1.1 p.c. fall in UK

personal income, compared

with expectations of a 1.5 p.c.

tle effect.

Elsewhere the French franc showed little overall change. The Bank of France kept its money market intervention rate unchanged at yesterday's sale and repurchase tender, and there was no evidence of any intervention by the Bank

D SPOT	- FORWAR	id again	ist t	he pou	ND
Day's spread	Clase	dpc month	% p.a.	Three months	% %
6830 - L6430	16905-16915	0.49-0.46cpm	3.37	1.35-1.3004	3.1
0470-20590 564-3584	2.0575 - 2.0585 3.564 - 3.574	0.31-0.20csm 2-14cpm	6.31	0.76-0.59pm 5-5-5-4pm	13
6.25 - 66.60	66.50 - 66.60	28-25cpm	4.78	81-729m	4.6
144 - 12 175	12162-12175	4-torepre	4.31	123-113 nm	3.9
1790 - 1.1865	11815 - 11825	0.46-0.41ppm	4.42	1_30-1_17pm	43
165 - 3.17ኒ 0.65 - 262.70	3165-317 261.70-262.70	17-14 of pm 17-53 offs	6.87 -1.60	51-51-pm 81-171dk	-1.9
8.95 - 2 07.90	209.10 - 209.40	11-2-2	0.37	13-34/6	0.4
577 2662	23582 - 23594	2-partireons	0.25	40cs-1dis	0.2
154 - 11.73	11.694 - 11.704	2-10-55	-0.77	34-31 dis	- II
764 - 10.824 834 - 10.864	10.764 - 10.774	31-31-com	4.04	10 - 10 1 100	3.8
226 - 227	10.84% - 10.85% 226-227	14-loreom 14-14 pout	4.95	33-31-pm 4-34-pm	6.9
226 - 22.38	22.34 - 22.38	24-11 agropa	637	354-31400	60
574 - 2.684	2674-2684	2-17-cpm	8.68	5°-5° pm	8.2

DULL	AR SPOT	- FORWAR	id again	121	THE DOL	LAF
Sept.30	Day's speed	Close	One month	% D2	Three marks	% p.a.
Ж1	1.6830 - 1.6930	16905-16915	0,49-0.46cpm	3.37	1.35-1.30pm	3.1
reland?	14245 - 14285	14275-14285	1 0.14-0.19cms	-1.47	0.46-0.56dis	-1.4
26262	12135-12185	12165-12175	0.17-0.21cms	-1.88	0.53-0.57ds	-1.1
eterlands.	21090-21200	21095-21105	0.52-0.50cpm	2.89	1.59-1.55om	2.
ــــ تعنوك	39.30 - 39.40	39.30 - 39.40	5.00-3.00cpc	1.22	16.00-12.00m	1.4
errork	7.195-7.215	7.1912 - 7.20	0.75-0.35crepu	0.91	1.55-1.15pm	Q. 7
V. Germany	18700-18825	18720 - 18730	0.55-0.5201902	3.42	1.63-1.58pm	3.
	123.55-124.40	1541 ₄ - 1541 ₆ 123.65 - 123.75	55-75cdis 25-35cdis	-5.04 -2.90	175-225ds 90-1005s	-3. -3.
27	1394 - 1401 1/2	13944 13954	2.50-3.50 iredis	257	920-11-204s	-20
	6.91 - 6.921-2	6917-692	2.25-2.60creds	4.00	7.45-7.854s	4
	6361-640	6364-6374	0.38-0.31mm	0.65	110-0-92mm	0.
	6.414 -6.445	6415-642	0.90-LiDorests	-1.86	2.60-100ds	-1.
	133.80 - 134.65	1338-13395	0.44-0.41ypm	377	130-1250	3.
d+13	13214 - 13294	13217-1322	3.50-3.20gracon	104	9.75-8.75mm	2
ritasiani.	15820-15925	15830 15840	0.73-0.70com	5.40	202-1-9798	- 5

15925 153	15-13-22 3.5 30-1-58-0 0	0-3.20grspm .73-0.70cpm	3.04 9.75-8 5.40 2.02-1	750m 2.8 97pm 5.0				
ed in US correscy. Forward presigns and discounts apply to the US dotter and not to ian rate is for convertible frams. Financial franc 39,80-39,90.								
UROPE	AN CURF	RENCY	UNIT RAT	res_				
Em central cates	Currency amounts against Eco- Sept.30	% change from central rate	% change adjusted for dovergence	Divergence Limit %				
42.4582 7.85212 2.05859 6.90403 2.31943 0.768401 1483158	43,4897 7,96198 2,07549 7,06480 2,33973 0,774454 1545,91	12.43 12.40 10.82 12.33 10.88 10.79 14.20	+0.94 -0.09 -0.67 +0.84 -0.61 -0.70 +3.29	±1.5344 ±1.5494 ±1.0981 ±1.3674 ±1.5012 ±1.6684 ±4.0752				
der sultie d	ange despits it we	ak careaco	·					

				_9
Relgian Frant Canish Krone German D-Mark French Franc Dutch Gelliter icial Past Rallon Lira	42.4582 7.85212 2.05851 6.90403 2.31963 0.768011 1483.58	43.4897 7.96198 2.07549 7.06489 2.33973 0.774454 1545.91	+2.43 +1.40 +0.82 +2.33 +0.88 +0.79 +4.20	
Charges are for Eco, the Atjustment calculated by	reiore publico di Francial Times	ange destrict it we	ak caneacy Art area are	

EURO-CURRENCY INTEREST RATES								
Says 30	Shert, term	7 Days.	Cine Month	Three Months	Str. Months	One Year		
Section US Dellar Can. Dellar D. Scrider Ser. Franc Describeratic Fr. Franc Italian Lice R. Fr. (Con.) You R. Strong	12-11- 0-8- 10-10- 10-1-	12-114 84-84 101-54 54-54 72-74 72-74 73-74 74-74 73-74	117-114 84-84 104-911 54-54 74-7-2 104-104 74-7-3 44-45 73-7-3	12-11-7 814-82 181-101 54-54 311-32 711-711 72-74 411-74 411-74	114-114 84-85 104-104 54-54 34-34 54-54 81-8 114-114 75-73 78-73 40-40 85-81	118-118 818-82 104-10- 518-51 437 54-54 114-114 74-74 414-41		

1	2 Per C250.	operinal.	ral. Shore term rates are call for US Dollars and Japanese Yor, others, two days' noth							
		EXCHANGE CROSS RATES								
.30	£	5	DM	Yes	F Fr.	SF.	HFL	Line	CS	B Fr.
	0.511	1.491	3168 1.873	Z%5 133.9	10.77	2678 1584	3568 2110	235A 1375	2058 1217	% S 39.34
	0.314 4.415	0.534 7.466	13,99	71_50 1000.	3.400 47.55	0.845 11.82	1126	744.6 10415	0.650 9.666	21.01 293,5
FL.	0.929 0.373	1570 0631	2.942 1.183	210.3 84.52	10.	2.487 1	1332	2190 880.9	1.911 0.768	61.74 24.85
FL Pa	0.270 0.424	0.474 0.717	0.998 1.343	63.48 %.02	1.018 4.565	0.751 1.135	1.513	651.2 1000.	0.577 0.872	18.65 28.21
			1	1101	6 000	7 947	1	77.42	-	70.74

Look term Emplotters: two years 9.2-9-3 per cost. Three years 9.2-9-2 per cost. (corrects 92-9-3 per cost

0822 1534 1101 5233 1301 1734 1146 1 2234 2501 4.760 3403 16.18 4.024 2.361 3545 3.092 100. tun per 1,000: French Fr. per 10: Ling per 1,000: Belgian Fr. per 100

MONEY MARKETS (1) AC any Sept 301 3 months US deliacts

Dealers interpreted this as a

less than keen to see bank base rates move from the current 12 moved up to 111-111 p.c. from 11%-11% p.c.

Before yesterday's signal, interest rates had been falling. not only on sterling's renewed strength, but also because the latest set of trade and money supply figures - although bad were considerably better than expected.

right bill purchases.

SPONSORED SECURITIES Barges Group Coor, Prof. 114 .100 Brechtt Cane Prefestioner 111 287 · 246 : CCL Group Ordinary annumentations 286 43 43 A .. 123 14.7 9.0 41 13.0 - 10.3 92 .12.5 - 3.8 7.0 145 31 122 - -66 43 438 124 Scratters 425 80 . 19 37.7 200 194 Torday & Cheliste 200 77: 28 136 3.4 8.5 2.7

. 53 553 Securities designated (SE) and (USEO) are dealt in subject to the raise and regulations of The Stack Exchange. Littler securities listed above are dealt in misject to the takes of TSA These Securities are deals, in strictly on a matched bargain basis, Neither Granville & Co war

Grande & Co. Ltd. \$ Long Lase, London ECSR SEP *Telephone 01-621 1212

•• ••

Grandille Device Lat are market makers in these securities

Generality Devices Lamined Liout Los London BCIR #19 Telephone 91-621 1212 Member of the Stock Exchange & TSA

. 7.4

FINANCIAL TIMES SATURDAY OCTOBER I 1988	
WORLD STOCK MARKETS AUSTRIA FRANCE (continued) SERMANY (continued)	advances
	celebrat
Cont City 25 4 10 10 10 10 10 10 10	

WORLD STOCK MARKETS

AMERICA.

Dow advances further despite profit-taking

Wall Street

OVERCOMING a bout of profit-taking, Wall Street stocks added modestly to their big gains on Thursday in brisk trading yesterday, writes Roderick Oram in New York.

The positive tone was set by the bond market, which rallied as oil prices slumped further to around \$13.50 a barrel, their lowest levels in more than two years. The Treasury's benchmark 30-year bond gained # of a point to 1014, yielding 8.975 per cent.

Jittery oil markets were troubled by comments by Dr Subroto, Opec's secretary general, who expressed fears about a sharp increase in Saudi Arabia's oil production. Opec oil production is already runming at its highest level since

EUROPE

Weaker oil prices and comments from one of the Federal Reserve governors pushed down the dollar, particularly against the D-mark and yen. Ms Martha Seger said a sharply higher dollar would threaten the US expansion. Hopes that her view reflected

the Fed's determination to stop

the dollar rise helped bolster

export oriented stocks.

Equities were also encouraged by a stronger than expected August index of leading economic indicators. Though the index carried the threat of higher interest rates, it also suggested an improvement in corporate profits.

At 1.30 pm the Dow Jones Industrial Average was up 13.34 points at 2,182.65, with broader market indices track-

ing the same trend. New York cent stake in the company, Stock Exchange trading volume was more than .115m shares by early afternoon with advancing shares outnumbering those declining by a ratio of better than three-to-two.

Among the big movers. Advanced Micro Devices, a leading semiconductor maker, plunged \$1% to \$9% following a long opening delay for dissemination of bad news. It said its third quarter net profits would be lower than the \$26m, or 29 cents a share, of the previous quarter and it plans to sack 1,400 workers in Malayasia and the Philippines because of weaker than expec-

Formica, the manufacturer of decorative plastic laminates, jumped \$3% to \$17. First Allied Investors, which has a 9.4 per said it was willing to buy the rest at \$30 a share in a friendly deal. Formica said it wanted to remain independent

Kroger gained \$1% to \$56% on market speculation that Kohlberg Kravis Roberts was preparing to raise its buy-out proposal to \$61 or \$62 a share all cash. Kroger, the second largest publicly quoted supermarket chain in the US. had rejected KKR's earlier offer of \$58.50 a share cash and paper. saying it wanted to pursue its own restructuring and recapitalisation.

F.W. Woolworth, recovering from a morning dip of \$%, gained \$% to \$56%. Amid the flurry of takeovers in the retail sector, it remains a rumoured candidate for a hostile offer. Aristech Chemical added \$1

to \$29%. It forecast that third quarter earnings were likely to exceed \$1.60 a share compared with 72 cents a year earlier. It had also agreed to buy for an undisclosed sum Tenn-USS Chemicals, a joint venture between Tenneco and USX which Aristech has managed since it was spun off from USX

Canada

RISING base metal mining issues and industrials took Toronto stocks higher at midsession, with the composite index up 8.2 at 3,291.2.

Toronto Dominion Bank. which said it was discontinuing loans to lesser developed countries, rose C\$% to C\$36.

The company said it had formed a joint venture with

that country. ZURICH closed unchanged as the week's advances were pegged back by some traditional end-of-the-month profittaking. Turnover remained low and the Crédit Suisse remained

United Breweries of India to

market its blood, optical and

general medical products in

unmoved at 479.3. BRUSSELS saw early gains reduced by profit-taking, with the forward index adding 20.7 to 5.255.8 and the cash index up 82 at 5,452.2. Oil group Petrofina rose BFr100 to BFr14.325 with 10,000 shares traded and

BFT8.100. MADRID saw gains across the board as investors awaited a possible rise in the rates on three-year Treasury bills. By the close the general index was 3.51 points higher at 281.27.

Tractebel put on BFr80 to

OSLO followed Wall Street and Tokyo higher, with the all-share index finding 4.51 to 284.40 in active trading.

SOUTH AFRICA

helped the gold sector cling to Thursday's gains at the close in Johannesburg yesterday, but most stocks finished mixed after early falls.

describe how Sweden's business community felt when it woke up to the fact that the Social Democrats had been reelected on September 18 to another three years in power. 106 The feeling of relief, however, on discovering that the fledgling Green Party would not be holding the balance of power in Parliament - as had been widely predicted from the opin-

uphoric might be too strong a word to

almost tangible. Feeling sorry for the poisoned seals in the Baltic Sea is one thing, but the fact is, most investors did not want to see the environmentalists imposing tough restrictions on industry in one of the cleanest corners of Europe.

ion polls beforehand - was

In the end they did not have to worry, as a few carefully-placed leaks by someone high up about the Greens' bohemian regard to paying taxes seemed to lessen their appeal to the electorate. At the end of the day they won only 5.5 per cent of the vote.

The stock market jumped up for a few days on the news that the Social Democrats would continue to run the country as they have done for 50 out of the past 56 years, leaning on the small Communist Party in Parliament as before. The Veckans Affärer total index. which had been hovering around the 1.090 level before the election, reached 1,122. This represented a gain of 35.6 per cent since the start of the year, though it is still short of last October's pre-crash peak of

1.236.8. Foreigners often express surprise at the fact that the Stockholm bourse reacts positively when the Social Democrats stay at the helm. However. even though industrialists and financiers like to grumble and moan about the Social Democrats, they still like having Mr Kjell-Olof Feldt, the Finance Minister, running the econ-

That is in spite of his Government's doubling of the turnover tax on shares - forcing foreign investors to buy abroad where commissions are considerably lower - and its plans to introduce a new turnover tax on options and money market instruments at the start of next

of investors' minds, the picture for Sweden's corporate sector "Better the devil you know." looks good. they say, remembering that Mr

Sweden's sense of relief gives way to indecision A flood of interim results

Sweden from companies like Esab, Gambro and Ericsson just FT-A World Index in 2 terms before the election seemed to Dec,31,1986 = 100 have little influence on the then fragile market. Now that the worry about a possible Green government is out of the way, however, the next spate of results may have more impact. The banks have turned in good increases, and the order books for much of Swedish industry are in a healthy state, The figures from the forestry sector are expected to be par-

FT-A World Index

in Sterling borns

Sterling Index

Source:

Sank of England

Feldt presided over Sweden's

tors now look rather undecided

The most pressing worries

are rising inflation - which, at

nearly 7 per cent, is way above

the OECD average - and rap-

The other question is what

the Government will do about

taxes, in particular those per-

taining to the stock market.

Will Mr Feldt allow foreign

investors – who have been net

sellers of Swedish equities for

the past two years - exemp-

tion from the turnover tax in

an attempt to woo them back

Apart from these negative

factors and worries at the back

Government has in store.

idly increasing wage costs.

tinued demand for pulp. The forestry index has climbed 54 per cent this year - the stron-World Dec,31 1986 = 100 Ave. 1975 = 100 gest performing sector. Most analysts expect investors to start ploughing their funds back into the Stockholm market now the election is over. One estimate puts the cash at their disposal at about SKr23bn (\$3.56bn) for the whole of 1988, with the substantial part of that still to be

ticularly good because of con-

The insurance companies, which collect about SKr40bn in premiums each year, are expected to place only between SKr2bn and SKr3bn in the market, while the mutual funds may add a further SKr1.5bn and the wage-earner funds funds controlled by the unions,

economic recovery after 1982 which are now flush with cash and has continued the process - perhaps an extra SKr2.5bn. of deregulation and liberalisa-The lion's share of the extra liquidity must come from the This time, the positive reacwave of takeovers this year, tion in the stock market has giving perhaps an additional been rather short-lived. After a SKr20bn to sink into the stock few days, the index fell back to market again. Stockholm saw a 1,111.5 on profit-taking. Inveswave of frantic takeover activity in the spring and early as they wait to see what the

summer Fears of missing out on 1992 and the moves toward an internal market in Europe have prompted Swedish groups to embark on a shopping spree abroad. Last week, the insurance group Skandia offered SKr3.6bn to buy back 54 per cent of Skandia International, its reinsurance arm which it floated on the stock market

only three years ago. There is very little hope of this excess liquidity being mopped up by new issues. Most Swedish companies do not seem to be in need of extra capital, while opportunities to invest in foreign equities are still very limited.

Sara Webb

Milan celebrates new budget with year high

45 per cent of voting rights in

STRONG corporate results and overnight gains in Tokyo and New York gave the main European markets a welcome boost and most finished the month higher, writes Our Markets

MILAN ended one of its best weeks of the year with another strong rise, prompted by gains on overseas markets, good corporate results, the successful drafting of the 1989 budget. takeover speculation and growing interest from overseas investors. By the close the MIB index was at a year high of 1.142, up 7.

Insurer Generali was the pick of the day, as sizeable foreign buying sent the shares L560 higher to L4L810 on heavy turnover. Demand was helped by speculation that a Japanese company is building a stake in Generali with the intention of using it as a platform to build a presence in Europe before the removal: of trade barriers in 1992.

The recent round of cornorate results also pushed the market higher, although chemicals group Montedison slipped L3 to L1.913 before revealing a

ASIA PACIFIC

Tokyo

FURNISHED A LABORATE

1: c1...

' _. '_'\

BOUYGUES shares sank 15 per cent in another day of hectic. trading on the Paris bourse as the speculative bubble over the leading French construction and communications group appeared to be bursting. writes Paul Betts in Paris.

The group issued a statement last night describing the recent frantic share activity as "financial speculation with no real justification." It said its share capital was secure, with

more than 50 per cent increase in interim profits to L300bn, well above most expectations."

Fiat continued to benefit from its figures announced on Wednesday, climbing L30 to L9.700. Olivetti also gained the market's approval - not for its results but for the corporate restructuring revealed on Thursday. Olivetti shares gained L174 to end the day on

FRANKFURT saw share prices rally for the second consecutive session, with volumes picking up to DM2.65bn worth of shares after the previous

friendly hands. Bonygues added that its two

traditional shareholders. Crédit Lyonnais and Suez owners respectively of 10 per cent and 5 per cent of its capital - had renewed their support and indicated they would, if necessary, increase their stakes to defend the company. From a price of FFr467 at the beginning of this week. Bouygues shares soared to

day's session. They dropped at one stage yesterday to FFr585, but picked up a little to close at FFr598, off FFr117. Other excitement in Paris included the suspension of

Epeda, France's leading car seats maker. After the close. Valeo, up FFr16 at FFr627. said it was making a bid. The CAC General index rose 2.8 to 380.2 while the OMF 50 index lost 0.10 to 391.49.

FFr715 at the end of Thurs-

day's DML99bn. The FAZ index put on 2.32 to

517.44 and the DAX real-time index added 3.98 to 1.252.69, a rise on the week of just 0.11. The session featured a bit of profit-taking and positionsquaring as the latest quarter came to an end.

AMSTERDAM was hit by late profit-taking and an uneasy start on Wall Street as early gains were quickly reduced by late selling. The CBS all-share index closed up 0.3 points at 99.3, below its high for the day of 99.7. Heineken was again the

main feature, as rumours of a possible bid from Australian financier Mr Alan Bond sent the brewer's shares Fl 3.90 higher to Fl 145.70 in active trading.

STOCKHOLM was encouraged by rises on foreign bourses and moved higher in moderate trading. Concern about the forthcoming government policy declaration on Tuesday faded, and the Affarsvärlden index gained 4.5 to

Pharmacia free B shares were unchanged at SKr160, after rising SKr3 on Thursday.

A STEADY bullion price

THE FINANCIAL TIMES PROUDLY PRESENTS... THE CALENDAR OF THE YEAR

Since our first diary was launched in 1973, the FT has acquired an aurivalled repolation within the international business community for designing high quality products which enhance efficiency whilst, at the same time, reflecting discernment and good taste. Now, for the first time, we have applied this same philosophy to the creation of a wall calendar, designed to take its place proudly in any executive office.

A NEW CONCEPT IN WALL CALENDARS

As you would expect, the FT calendar is much more than an ordinary calendar. Conceived specifically wife the international businessman in mind, it is a superbly designed facts and figures pack containing essential information on thir lean of the World's major financial centres - an absolute must for the business traveller.

As a calendar alone it would more than justify its price. With three months to view on every page, clearly displayed in easy-to-read type, you'll find the FT Calendar a delight to use. What's more, the 1989 FT Calendar starts in December 1988 — providing continuity over the difficult New Year period and has a unique thirteen month life.

THE CONTENT THAT MAKES IT MORETHAN A CALENDAR

Every month of the calendar is devoted to a different financial centre — Stockholm, London, Zurich, Tokyo, Frankfurt, Hew York, Milan, Hong Kong, Paris, Amsterdam, Chicago, Madrid and Sydney. Information provided on each city includes:

Places of Interest

Culture and Entertainment

Recognizeded Holeis and Restaurants

Ministry of Trade in each city logether with

When the shops shut and the city has fue.

Quarterly Buildins of International Events

interleaved every three months is a quarterly

quide to major exhibitions, conferences, seminars

calendar, compiled from the FT's own vast databasis

of worldwide financial news and information, is an

and events of importance to the international

besiness community. This unique feature of the

invaluable aid to planning business trips to

addresses and telephone numbers.

Mational Holidays and Events

and where to buy fichets.

visitor can rely on.

Useful Addresses

caximum advantage.

International Time Zones The time of day in each of the other twelve financial contros is shown relative to 12 agon in the miss. ieatered city of the month.

The currency of each city is described together with the name, address and telephone number of the country's Central Bank.

Average high and low temperatures together with a general description.

Stack Exchange A brief history of the city's Stock Exchange,

together with opening times, trading information, address and telephone member.

Susiness Hours Customery opening and closing hours of offices. shops and banks.

National Airlines Who are they and where they fly to - addresses and telephone sumbers, longither with fall details. of the city's airport.

Shopping
What to look for and where to buy.

THE IDEAL BUSINESS GIFT

There is little doubt that the new FT Calendar will be this year's most sought-after business. gift. To make it even more effective as a daily reminder you may wish to include your company name and logo on a specially extended backboard. In fact, we can print your company's information over the entire inner surface of the backboard - ideal, for example, for listing overseas offices and agents.

LIMITED EDITION - SO PLACE YOUR ORDER NOW! Only 5000 FT Calendars are scheduled for production for 1989 so demand is sure to exceed supply. Early ordering will secure a copy for you - or as gifts for your valued clients. Please use the order form - but hurry!

THE FT COLLECTION - A TRADITION OF EXCELLENCE The Financial Times Calendar is just one item in the new FT Collection. Others include the famous FT Diaries, the FT Facturaster personal time and task management system, and a new range

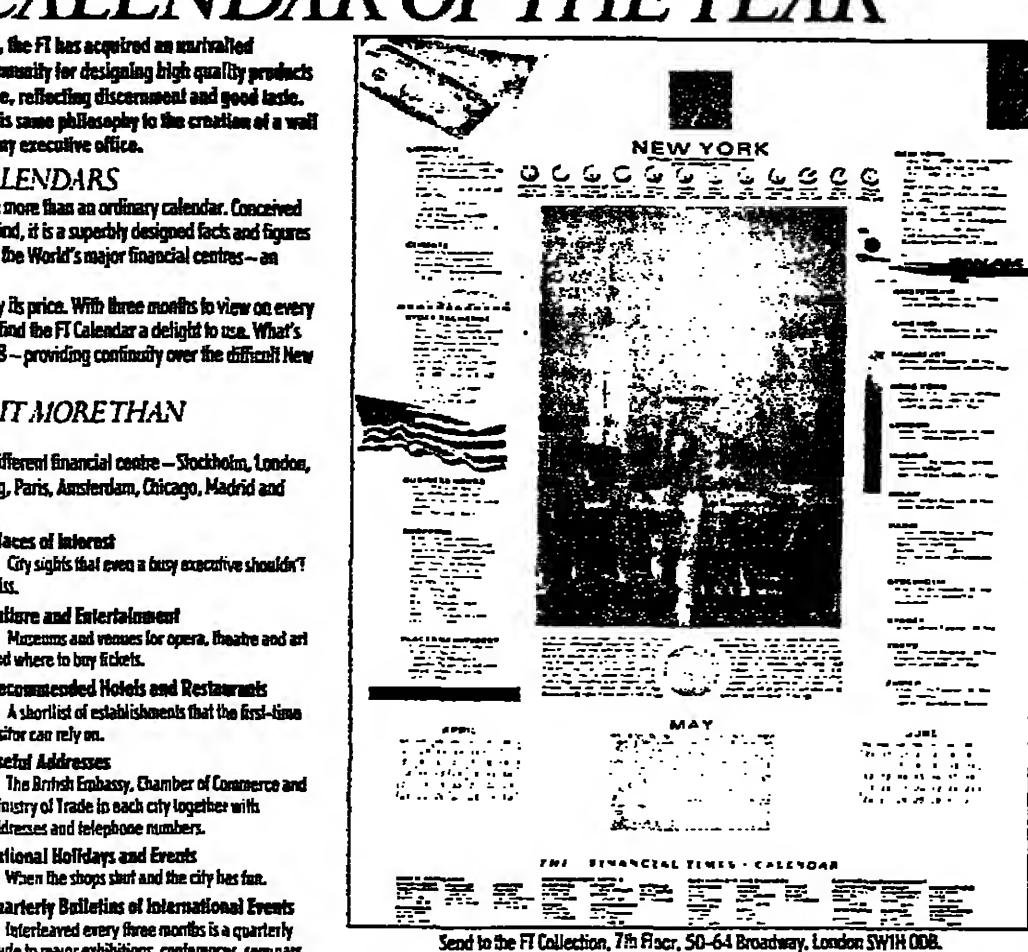
of superbly crafted boardroom essentials. Discounts of up to 25% on bulk orders - providing you order well in advance. To qualify. you must order 25 or more diany or calendar products. However, we do appreciate that it may be difficult to complete your final gift list early in the year. That's why we offer to reserve FI gifts for you writeout obligation or commitment. Contact us now on 01-799 2269.

Let the FT produce a special gift for you. Why not use our experience and knowledge to produce a specially commissioned gift of your choice? We'd welcome the opportunity of discussing any ideas you may have.



ATRADITION OF EXCELLENCE

FT Business Information Ltd., Registered Office, Bracken House, 10 Cannon Street, London ECAP 48Y.



Please lick when							
form order as de sader no chique							
days for a fall "						Mary I may see	en marinii 1-c
Nace							
Postboa							
Company							
10123	•						
			Postunde		Tel. No.		
HE DE SE	207A.1						
UZ CXL!	PENTERNA	8%	10%	1400	17%	25%	
07328	1-24 11745	4/16	10 70 20 20	9436	1170	SALIS SELIS	
1150	(se PEP	32-13	50-90	100-249	250-499	580+	IIIH
2150	THE AT!	1134	l:oc.	1194	nd pa	THE .	ΔÏY
Will Greater	£18.24	51225	5:278	(धार्भ	11141	£1031	
් විස කියනත් ලක සේ ජෝ දිය ස්වල	enicie polit	e pictor and			Anagerial Say	of department is	
	_		AND DESCRIPTION		file her priming	[·	
Tour dans compe Way o∉ specile ex	VERY SECURE	174 - TA (2 CH C)	HUNG YOU	THE PERSON	5-13 Dens	21-3(B)	101-500 Sum
OWNERS IN CASE	و دوية عوز والبيحة	The Bare of the	342 SACE	The same likes	119	745	Like
Michael and Second				the sum		The Control of	dender.
ogo and charter.	223 (2525) 12	inder Pale	व्यक्तिक स्टब्स	facti tal say b	POCEZZEKÀ:		
How to gay Payo		ತ್ರ ಪಶ್ರ ಶಸ್ತ	* = ======	er [150 cm]		Worldered Compa	ne: wheth
m, ps meest (•	2 33 ED ED 5	المراج المرجد	والمجتمعة المحتمدة الت	Selfect 12 1	Desires Labora	fige in.
lick method of pur begant		1 Lieber's F	- Kees	T Ya	2 📑		Description (
	(=o	Jun 1					Cab
Lend Hersher							
	1				Expiry 9		
If the bulling act	as dies be-	Te 1502, 5-14	menting:		(Messe o	mplete, as you	OTHER MAY NO
					refurect ,	coper date =	nel shows, i
Cardonides 5 Lags	ATUE.			_	Despuică	Ne.	
					Name rec	ESTRE.	}
					- Carting	Congressed No	
Committees 5 man	e Bill if '	<u>u*</u>			ļ —		
						TOLENHOME CHOICE	Ref.
					4	01-799	
Great Transport						o tary randa O i - i A A	LEIA
Date:						a rejemaçõe è	
						er instrumente si Artene (il : 170	
el Ma							201340
-		-	والمنابع والمنابع			~	

ORDER FORM

THE OVERNIGHT TARY OR Wall Street provided en impetus for share prices, and the Nikkei average posted a strong recovery yesterday, writes the fiscal year ending next Michigo Nakamato in Tolego. Institutional demand was also boosted by the fact that

today is the first day of the new fiscal term for many comhigh of Y730. panies. Buying was spread across most sectors. After quickly recouping Thursday's losses, the Nikkei average rose steadily through-

out the day to close up 223.54 at 27,923.67. The high of the day was 27,926.58 while the low was 27,721.56. Volume edged up to 1.11bn shares from 1.08bn the day before. in London, Japanese shares continued to rise, with the ISE

Nikkei 50 index up 3:12 at 1.803.66. in Tokyo, the Ministry of Finance announced that Japan's current account surplus for August narrowed to \$4.99bn from \$5.40bm a year earlier and from \$6.34bn the previous month. However, news of the eighth consecutive year-to-year drop in the cur-

affect the market. Although steels continued to attract interest, the focus shifted from the top three com-

panies to others that have not

rent account surplus came

after the close and did not

gained quite as much in the past few weeks. Among them was Sumitome Metal industries the day's most active steck with 169.8m shares. The company's projected earnings per share for

Nikkei draws strength from US advance

March is higher than that of Nippon Steel's and investors felt it had been undervalued. Sumitomo rose Y20 to a record . Kobe Steel, the third most active issue at 61.6m shares,

advanced Y25 to Y626. Nippon Steel was neglected and ended unchanged at Y807, as was Kawasaki Steel, steady at Y905. NKK added Y10 to Y815.

Demand continued for shipbuilding issues. Sumitomo Heavy Industries increased Y25 to a new high of Y940 in morning trading on news of plans to establish a joint venture diesel engine manufacturer, which would give Sumitomo the largest domestic share in diesel engines. The stock closed up Y10 at Y925.

Oil companies continued to maintain their upward momentum on the strength of restructuring and diversification moves and their considerable property assets. Nippon Oil added Y70 to Y1,200 and Cosmo Oil gained Y53 to Y913. Individual companies that had been selected for their property holdings generally weakened on profit-taking.

company which is diversifying into the property and resort businesses, closed up just Y9 at Y790. Tokyo Gas, which has gained recently because of land assets, closed unchanged at

In Osaka, equities also took encouragement from New York's rise and the OSE average closed up 187.73 at 26.299.53. Volume increased slightly to 86.13m from 84.46m on Thursday.

Roundup

ADVANCES in New York and Tokyo helped the Asia Pacific markets close higher vesterday, but turnover was down in both Australia and Hong Kong

AUSTRALIA benefited from option-related trade for the second day running as the expiry of the September options series boosted volume in a number of leading stocks, such as Western Mining, CRA and Westpac. Brokers estimate that as much as 60 per cent of the day's turnover was options-inspired.

Sentiment was also helped by gains in New York and Tokyo, but institutional demand remained thin. The All Ordinaries index rose 9.7 to 1,551.6 on turnover of 137.69m shares worth A\$305.15m.

Alcohol and tobacco stocks led the market higher, with Elders IXL gaining 2 cents to

A\$3.45 after announcing a

A\$63.5m bid for Sherwin Pastorai, the beef cattle group, which gained 5 cents to 90 cents. Elders already controls 19 per cent of Sherwin. SINGAPORE moved higher

in the morning on good news from overseas markets and. in spite of some late profit-taking, ended with a small gain. The Straits Times industrial index closed 4.27 better at 1.834.96 as lam shares traded. Much of the market's business remained in the hands of local investors as the big institutional and overseas buyers kept to the sidelines. Again the most popular sectors were properties, hotels,

and low-priced issues. HONG KONG staged an early 20-point rally on the back of Wall Street and Tokyo before profit-taking pegged back morning gains. The Hang Seng index closed 1.66 higher at 2,441.05 on turnover worth HK\$368.72.

China Entertainment lost 5.3 cents to 23.2 cents after announcing a HK\$850m rights issue, while Jardine Strategic advanced 15 cents to HK\$8.45 before reporting a 97 per cent jump in interim profits to

HK\$375m. TAIWAN failed to halt the stide in shares provoked by Saturday's announcement of the Government plan to reimpose capital gains tax. The weighted index lost 210.89 to 8,402.93, with turnover, at NT3340m

Nippon Yusen, the shipping FT-ACTUARIES WORLD INDICES

Jointly compiled by the Financial Times, Goldman, Sachs & Co., and Wood Mackenzie & Co. Ltd., in conjunction with the Institute of Actuaries and the Faculty of Actuaries

Australia (85)	OGLLAR INDEX			BER 28 1988	AY SEPTEM	WEDNES		ER 29 1968	Y SEPTEMB	THURSDA		NATIONAL AND RESIDUAL MARKETS
Australia (85). 138, 10 -0.2 121.69 117.20 4.10 138.37 121.64 117.48 152.31 91.16 1 Australia (85). 87.53 -0.3 77.13 85.59 2.44 87.76 77.14 85.65 98.18 83.72 Belgium (63). 120.14 +0.0 105.86 118.21 4.27 120.10 105.58 118.03 139.89 99.14 1 Canada (125). 119.46 +0.6 105.26 105.32 3.25 118.69 104.34 104.90 128.91 107.06 1 Denmark (39). 131.41 +0.5 115.79 129.04 2.32 130.80 114.98 128.17 132.72 111.42 1 Denmark (39). 131.41 +0.5 115.79 129.04 2.32 130.80 114.98 128.17 132.72 111.42 1 Finland (25). 98.23 +1.1 86.56 98.69 3.29 97.14 85.39 97.41 99.62 72.77 1 West Germany (100). 78.68 +0.3 69.33 76.98 2.41 78.46 68.97 76.60 80.79 67.78 1 Hest Germany (100). 78.68 +0.3 69.33 76.98 2.41 78.46 68.97 76.60 80.79 67.78 1 House Kong (46) 111.86 84.90 1 Hest Germany (100). 74.13 +0.8 65.32 77.62 2.59 73.56 64.66 76.91 81.74 62.99 1 Lapan (456) 159.11 +0.0 140.21 135.13 0.55 159.19 139.94 135.04 177.27 133.61 1 Malaysta (36) 136.04 -0.7 119.87 140.10 2.78 137.06 120.48 141.07 154.17 107.83 1 Malaysta (36) 136.04 -0.7 119.87 140.10 2.78 137.06 120.48 141.07 154.17 107.83 1 Mexico (13) 153.75 -1.4 135.48 384.61 1.41 155.93 137.07 389.81 180.07 90.07 99.02 4.91 101.54 89.26 98.13 110.66 95.23 1 Hetherland (38) -0.5 60.55 84.05 64.42 1	Year ago (approx			Corrency	Sterling	De!lar	Div.	Currency	Sterling	Change	Dollar	show number of stocks
Acstriz (16) 87.53 -0.3 77.13 85.59 2.44 87.76 77.14 85.55 78.18 83.72 86.89	167.03								121.69	-0.2	138.10	of the latest with the latest and th
Belgium (63) 120.14 +0.0 105.86 118.21 4.27 128.10 104.54 104.90 128.91 107.06 119.46 +0.6 105.26 105.32 3.25 118.69 104.34 104.90 128.91 107.06 119.46 +0.5 115.79 129.04 2.35 118.69 104.34 104.90 128.91 106.78 119.46 105.26 119.47 +0.1 101.07 106.86 1.65 114.61 100.75 106.74 139.53 106.78 114.70 +0.1 101.07 106.86 1.65 114.61 100.75 106.74 139.53 106.78 114.70 +0.1 101.07 106.86 1.65 114.61 100.75 106.74 139.53 106.78 114.70 +0.1 101.07 106.86 1.65 114.61 100.75 106.74 139.53 106.78 114.70 +0.1 101.07 106.86 1.65 114.61 100.75 106.74 139.53 106.78 114.70 +0.1 101.07 106.86 1.65 114.61 100.75 106.78 139.53 106.78 114.70 +0.1 101.07 106.86 1.65 114.61 100.75 106.78 139.53 106.78 140.00 100.00 178.68 +0.3 69.33 76.98 2.41 78.46 68.97 76.60 80.79 67.78 1 118.6 84.90 1 118.60 127.55 144.25 104.60 1 118.60 127.55 144.25 127.50	99.84									-0.3	87.53	Anstria (16)
Finland (26) Finla	125.03										120.14	Belgium (63)
Finland (26)	136.61						3.25	105.32			.119.46	Canada (125)
France (128)	115.66		120 62				2.32	129.04			121.41	Dennis (39)
France (128) West Germany (100) 78.68 +0.3 69.33 76.98 2.41 78.46 68.97 76.60 80.79 67.78 1 Hoog Kong (46) 131.01 +1.4 115.44 129.50 3.82 129.23 113.60 127.55 144.25 104.60 1 Healy (100) 140.21 135.13 0.55 159.19 139.94 135.04 177.27 133.61 1 Japan (456) 136.04 -0.7 119.87 140.10 2.78 137.06 120.48 141.07 154.17 107.83 1 Melaysia (36) 153.75 -1.4 135.48 384.61 1.41 155.93 137.07 389.81 180.07 90.07 3 Metherland (38) 162.24 +0.7 90.09 99.02 4.91 101.54 89.26 98.13 110.66 95.23 1 Metherland (38) 163.25 76.98 2.41 78.46 68.97 76.60 76.59 62.05 60.55 84.05 64.42 1	107.57		00.43								114.70	F171270 (26)
West Germany (100)										→1.1	98.23	France (128)
Hoog Kong (46)	100.46								69.33	+0.3		West Germany (100)
Feland (180 131.01 131.0	158.66							99.86		-0.4	99.62	Hoge Koog (46)
Raly (100) 74.13 +0.8 65.32 77.62 2.59 73.56 139.94 135.04 177.27 133.61 1 Japan (456) 159.11 +0.0 140.21 135.13 0.55 159.19 139.94 135.04 177.27 133.61 1 Malaysiz (36) 136.04 -0.7 119.87 140.10 2.78 137.06 120.48 141.07 154.17 107.83 1 Mexico (13) 153.75 -1.4 135.48 384.61 1.41 155.93 137.07 389.81 180.07 90.07 3 Metherland (38) 102.24 +0.7 90.09 99.02 4.91 101.54 89.25 98.13 110.66 95.23 1 Metherland (38) 102.24 +0.7 90.09 99.02 4.91 101.54 89.25 60.55 84.05 64.42 1	153.34 90.15							129_50	115.44	+1.4	131.01	ireland (18)
Japan (456)	143.13										74.13	haly (100)
Malaysia (16)	174.95								140.21	+0.0	159.11	Janan (456)
Mexico (13) 153.75 -1.4 135.48 384.61 1.41 155.93 137 07 389.81 180.07 90.07 389.81 102.24 +0.7 90.09 99.02 4.91 101.54 89.25 98.13 110.66 95.23 1 102.24 +0.7 90.09 99.02 4.91 101.54 89.25 60.55 84.05 64.42 1		3						140.10	119.87	-0.7	136.04	Malaista (36)
Hetherland (38) 102.24 +0.7 90.09 99.02 4.91 101.54 89.25 98.13 110.66 93.23 1	382.57							384.61	135.48	-1.4		Mexico (73)
70.77 -0.57 -0.57 -0.57 60.05 64.05 64.42 1	123.74							99.02				Hat havings (20)
	133.21						6.00	60.47	61.88	-0.5		New Zezizne (20)
Hammy 1383 111 87 40.0 98.57 105.38 2.84 111.88 48.35 105.31 132.23 40.33	176.06					111.88		105.38			11187	Economy 1984
117.82 -0.1 103.82 110.76 2.48 117.94 103.68 110.82 135.89 77.99	163.99							110.76			4	Classicana (24)
3119404 E 1231 114 11 11 12 1 1 1 1 1 1 1 1 1 1 1 1 1	180.70					1C4.44	4.66					Carela Africa 12.00
3000 AVNCE 1800	159.02					135.75						
302001435	131.62			113.11		118.51						20201 (47) 11 and sect abstract of the base of the
34 60 76 27 22 76.98 67.67 75.88 86.75 74.13 1	108.38		86.75	75.88	67.67		2.22					
Seller 120 (50) 121 179 111 179 141 18 120 179 111 179 141 18 120 179 17	157.73	120.66	141.18	111.79	111.79							
1171781 K1000001 (122)	133.70	99.19	112.47	110.08							140.15	United Kingdom (322)
USA (580)	107.00								70.40	Thef	111.44	USA (580)
	127.48	_				104.22	3.78	98.36	92.46	+8.7	·* 104 92	Emperiliana
18E 90 -0.1 137.37 132.96 0.77 135.79 137.13 132.90 172.20 130.01 1	144.43		1/2.26			155.99	0.77	132.96				Manual Sant As & Mile
TAUTIC DESIGNO TO THE EST 10 2 119.09 1.71 135.30 318.94 118.73 147.53 120.36 1	137.71					135.30						Fatire Dani (DOT)
200 Talance (10/1/2000 - 10/10 1/2 98 56 111.08 3.56 110.53 97.16 109.78 113.29 99.78 1	133.85					110.53						EBIO-12011C (16/1) Annual Control
NORTH AMERICA (700)	108.68			88.76	79.01	89.87						North America (705)
Europe Ex. UK (686)	160.55	87.51	128.27								70,40	
Pacific Ex. Japan (213)	138.30	120.26	146.49			131.44						Pacific Ex. Japan (213)
World Ex. US (1875) 134.70 1 40.2 1 110.07 1 110.0	134.39				109.66							World Ex. US (1875)
Weekit Ex. UK (2133)	136.18											World Ex. UK (2133)
World Fx So at (2395) 125.74 1 40.5 1 10.77 1 110.77 1 10.17 1 10.77 1	153,30				95.42	108 56					125,74	World Ex. So. Af. (2395)
Wald Ex Janes (1999) 109.60 +1.0 96.58 108.42 3.68 108.42							2,05	100.42	96.58	+1.0		World Ex. Japan (1999)
The World Index (2455) 125.62 +0.5 110.69 116.01 2.38 124.95 109.84 115.50 132.38 113.37 1	135.46	113,37	132.38	115.50	109.84	124.95	2.38	116.01	770 49	J/15		

Base valuer Dec 31, 1986 - 100; Finland: Dec 31, 1987 = 115.037 (US 5 Index), 90.791 (Pennd Sterling) and 94.94 (Local).

Copyright. The Financial Times, Goldman, Sachs & Co., Wood Mackengle & Co. Ltd. 1987
Latest prices were mavailable for this edition.

LONDON STOCK EXCHANGE: Dealings

6% Cnv Una Ln 9tk 2015 - 287 90

Senderson Murray&Elder(Hidgs) PLCOrd

Overpropri 2000NR Pd-10/10/68) - 0%

Scape Group PLCS% Une Ln 88k 88/95 -

Seers Engineering Hidge PLC8% Cum Prf 21 - 58 (275e86)

Smith (W.H.) Group PLCTS Ord 10p - 54

5%% Red Uns Ln 8sk - 247 (278e6f)

50p - 178 89 (275e88) Saville PLCOrd 5p - 117 8 20

Scantronic Hidgs PLC7.25p(Net)

(Con 52) - DA6536% 538.6

Seers PLC7% "A" Cum Pri 21 - 67

7%% Una Ln 88k 92/97 - 280%

Seans, Roebuck & CoShs of Com 9th

\$0.75 - \$38 (27Se86) Sidew Group PLC7%% Une Ln Sik

8% Red Deb Stk 87/92 - 290%

Smiths Industries PLC11X% Deb Sik

Smarth Jefferson) Group PLC 10%% Uns

Ln Stk 75/95 - #290 (258e58) Spillers Ld7%% Deb Stk 84/89 - 296%

Spong Hidgs PLC7% Cnv Cum Red Prf

Stag Furniture Hidgs PLC11% Cum Prt 21

Sterling Industries PLC1st Pri(5%%

Storehouse PLC9% Cay Una La 86k 1992

Sublifie Specience PLC9%% Red Cute

Swen(John) & Sons PLCOrd 25p - 390

Symonds Engineering PLCOrd 5p - 40

7%% Cum Pri 21 - 60 (278a66)

TOK CorporationShe of Com 8tk Y80 (288e86) Y490 (288e86) TGI PLCOrd 1p - 195

Termec PLC8%% Une Ln 8tk 90/96 --

Tate & Lyle PLC7%% Deb Sik \$6994 --

Tevior Woodrow PLC7%% Une Lit Sik

87/90 - 292 (278e86) Telios Hidgs PLCWarrents to sub for Ord

4% Una Deep Disc Ln 8tk 2006 - E48

Thomson Organisation PLC5.83% Cum

21.7% Cum Pri 25p - 75% (27Se86)

Thomson T-Line PLC5.75p(Net)Cnv Cum

THORN EMP PLC7%% Une in Sik 80/92

Tilling(Thomas) PLC5.25% Cum Prt 21 - 73 (27Se66)

8% Deb Sik 65/90 ~ 292% (278e68)

Tomidne PLC6.25p(Net) Qure Cav Red Prf

94% Cny Uns Ln Sak 1994 - 2286

Tootal Group PLC5% Cum Pri 21 - 45

6%% Deb Sik 55/90 ~ 2860 7%% Deb Sik 55/90 ~ 293 (289e68) 7%% Une Ln Sik 38/94 ~ 285 (288e

Trafaiger House PLC7% Una Deb Sik 21

Toxics PLCOrd 10p - 242 5 g268

9%% Uns Ln 8th 2000/05 - 200

10%% Une Ln Stk 2001/06 - 295

Trusthouse Forte PLCWarrants to sub for

6.25% 1st Mg. Deb Sik 84/88 - 294

9.1% Une Ln Sik 95/2000 - £88%

296 (275e88) UK Paper PLCOrd 10p - 172 3 3 4 5

10% Uns Ln Stk 59/94 - 2000

Unicate PLC6%% Une Ln Stk 91/96 -

Littlever PLCADR (4:1) - \$31.20

7% 1st Cuss Pr/ Stk 21 - 690

5%% Una Ln Sak 91/2006 - 260%

8% Uns Ln 8tk 91/2000 - £79 80

Union International Co PLC6% Cum Prf

96k 21. - 50 (285e68) 7% Cum Pri 98k 21 - 50 4 (263e69)

United Siecults(Hidgs) PLCWarrante to est for Ord (1986) — 145 8% Deb 90: 83/96 — 285%

United Scientific Hidgs PLC5.5% Cov

Carr Non-Vig Red Pri 21 - 781

Volvo AB B SIC25(Non-Restricted) -

Wegon industrial Hidge PLC7.25p (Net)

Walker & Staff Hidgs PLCOrd 5p = 139

(26Se86) Ward White Group PLC3.5% Red Com

Warner Communications IncCom Sik \$1

Waste Microgement inc She of Com Site

Watnoughe(Hidge) PLC8%% Cure Red Pri 2005 21 - 100

Winverlay Cameron PLC7.5p (Net) City

Weir Group PLC6%% Deb 80k \$6/90 -

10% Deb Sik 88/94 - 294 (263e66)

75% CIN CUS Prf 21 - 135 6 7 8

7%% Deb Stx 57/22 - 257 (269e85) 12%% Deb Stk 2006 - 2106 (269e8)

Ntiliscroft PLC4.1% Cum Pri 21 - 85

Westend Group PLCWarrents to sub for

Curt Red Pri 50 - 95

Ord - 37 8 % 40

\$1 - \$40% (235e66) Waterford Glass/With Wedgwood PLC - 121.21 1.23 p 98 9 106 1 % 2 % 8 %

WB industries PLCOrd 10p - 58

Walter(Thomas) PLCOrd 59 - 72

Pri/49/20001E1 - 55 (208465)

Cny Pig Prf 10p - 1074

Victor's PLC6% Pri[Noti-CurijStk 21 - 47

5% Cum(Tax Free To 30p)Pri 88t 21

Upton(E.)& Sons PLCOrd 25p - 92

Turritt Corp PLC6%% Une Ln. 8tk 68/68 -

(258e96) 7.29% 1st May Deb Sik 85/91 - 291© 10.6% May Deb Sik 91/96 - 296%

- 288% (288e88) 7%% Uma Lin Six 2004/08 - 288

8%% Une Ln Stk 89/94 - 290%

7%% Una Lit 8th 87/92 - 286 (236)

7%% Uns Ln Sik 85/90 - 288

Tescs PLCADR (1:1) - \$2.90

Tex Holdings PLCOrd 10p - 175

Tamaris PLC8%% Cmy Red Prf 2003 21 -

T.LP. Europe PLCOrd So - 1740

95/2000 - £101 (285466)

21 - 89 90 (235(66)

Cum)21 - 63% (238#66)

Pvf 21 - 107 (278e68)

- 122 (28Se88)

(27Se66)

100 (275-68)

288% (285e88)

285% (285058)

-82593

Pri 21 - 78

(285a88)

Ord -758

(235655)

275 80 (268e68)

66 (275-66)

\$55K SK361

- \$35,693440

Red Prf 20p - 100

20₀ - 100% 1 % .

Servey Hotel PLC"B" Ord 5p - 2185

Schering AGShs of DMS0.100 &1000

Sainebury(J) PLC8% and Une Ln 8tk -

278% (23Se66)

288 % (28Se68)

2003/08 - £60

(265+68)

consent from last Thursday's Stock Exchange Official List and should not be reproduced without permission. Information Services.

Unless otherwise indicated prices are in pence. The prices are those at which the business was done in the 24 hours up to 5 pm on Thursday and settled through the Stock Exchange Talisman system. they are not in order of execution but in ascending order which denotes the day's highest and lowest dealings. For those securities in which no business was recorded in Thurs-

day's Official List the latest recorded business in the four previous days is given with the relevant date. # Bargains at special prices. # Bargains done the previous day. Bargain done with non-member or executed in overseas markets.

British Funds, etc No. of bargains included 2424 Treesury 84% Stk 1994 "A" - 293.367188 % 382813 % % % A29888 % A45313 % % %

Corporation and County Stocks No. of bergates included3 London County 2½% Cons Stk 1920(or after) - £25\$ Greater London Council 6%% Stk 90/92 -Eliminghess District Council 11%% Red Stk 2012 - 2110% Bristol Corp Deb Stk (31/14) - 220 (265e88) Leeds(City of) 13%% Red Six 2006 - £120 Manchester Corp.4% Cons land Stk - 237

UK Public Boards Agricultural Mortgage Corp PLG6%% Deb Stk 85/90 - £93 (26Se68) 7%% Deb Sik 91/93 - 287% 10%% Deb Stk 92/95 - 299 (253e88) Clyde Port Authority 3% Ind Sec - 215 4% Irrd Stk - 230 Metropolitan Water Metropolitan Water 3% A Sik 63/2003 - £47 (275e88)

Seransea(City of) 13 % % Red Stk 2006 -

2120% 2% (238666)

6%% Reg Stk 87/90 - £93 Commonwealth-Government No. of bargains included of South Australian 3% Cons ins Six 1916(or after) - \$25 (27Se88) Jersey Electricity Co Ld8% Gld Set 2000 - 290 (28Se88)

Part of Landon Authority 3% Part of

London A Stk 29/89 - 251 (27/Se88)

Foreign Stocks, Bonds, etc-(coupons payable in LONGON) No. of bargains included 10 Greace.//Condom of)6% Pub Wor Stig Ln 1928 Fdq Bds 1965 - 230 BP America Inc9%% Gtd Nts 1994 -295% (28Se68)

Basik of Montreal -3C39¥ Bardays Bank Finance Co(Jersey)Ld9%% Gld Nts 1983 - 195% British Airways PLC10% Bds 1995 -283% (23Se88) 10%% Bds 2008 – 297%**P** 8**P** Burton Group PLC4%% Cnv Bds 2001 48+2100085000} - 2102 (23S+88) Canadian Imperial Bank of Commerce **- \$C39 (275e88)**

Center Parcs UK PLC5%% GtdCm/SubEds 1988cha1998(Br25000) - £80.258 (27Se68) Commonwealth Bank of Australia Zero Coupon Nts 1991 (Br\$A1000&5000) -\$A71% 72% (26Se66) Council of Europe Resettlement Fund **- 2100 (275e83)** DRG PLC6%% Subord Cav Bds 2002 -236% (265a88) Obtons Group (Capital) PLC6%% Cnv Gtd 9ds 2002 (Br25000850000) - 270% (255656) Eksportfinans AS7%% Nts 1993 (Dec 1986 issue) - \$82½ 3 (265e88)

Finland(Republic of) 10%% 8ds 1997 -£97 (275e68) Geleway Corporation PLC(FirtyDesCom) 5%CrivBds2002(Br2100085000) -294% % (298:88) General Motors Accept Corp Canada – \$C100% (275588) General Motors Acc Corp(UK)Fin PLC - £100 (265e66)Ha6fax Building Society9%% Ln Nts 1998- £96 (285e88)

FitoRateLnNts 1998/Ser

8YE-25000450000) - 299.96

Hanson Trust PLC 10% Bds 2006 (3)25000) - 292 (27Se68) Harrisons & Crosfield PLC7%% Subord Cay Bds 2003 - 296 (23Se68) Hydro-Quebec 9%% Debs Sers GY 6/6/95 - 594% (28SeSS) International Bank for Rec & Dev9%% Bds 2007 (8r25000) - 290% (28Se88) investors in industry intl BV 10% Gtd Nis 1993(6r25000) - £96 (275e88) **Jacen Air Lines Co Ld7%% Gad Bds 1998** (BrFR10000&100000) - FR91% (23Se88) Land Securities PLC 9%% Bds 2007 -

Leeds Permanent Building Society9%% Bde 1983 (Br25000) - 294% (28Se88) Licyds Bank FLC10%% Subord Bdg 1998(Br£10000) - £957/4 (26\$468) Loretto Finance PLC4%% Cov Gtd Bde 2002 - £126 (28Se88) MEPC PLC 10 k% Bds 2003 - 293% % Metel Box PLC5%% Crry Subord Box 2002 - 298% New Zealand9%% 8da 1996 - 295%

9%% Nts 1993 - 295% (265e68) Next PLC5%% Chv Bds 2003 - 209% % Norsk Hydro AS9% Bds 1991 - \$97% Peerson PLCZero Con Bde 1992(Br210008.5000) - 288% (278488) Ranks Hovis McDougail PLC4%% Criv

8ds 2003 (Br25000) - £113% Redand Finance PLCZero Con Nts 1992 - 258% (27Se68) Slough Estates PLC6% Cnv Bds 2003 -£102% (27Se38) Sweden(Kingdom cf)8%% 8ds 1996 (Br25000) - £89% (27Se89) 11%% Bds 1995(Br 25000) - 2101%

3f Group PLC9%% Nts 1994 - £94% (265688) Tratalgar House PLC 10%% Bds 2006 -E97%-Tricentral PLC11% Sds 1992 - 296% Turbo Resources Ld8% Ser 111 Crw Debs 1985(Br\$250) - \$50 (268e66) Ultramar PLC9% Cnv Bds 2002 -£118% + K

Sterling Issues by Overseas Borrowers No. of bargains included 44 Asian Development Bank 10%% Ln Stk

2009(Reg) - £100% (26\$e88) Australia(Commonwealth of)9%% Ln Stk 2012(Rog) - £92% % % (27Se85) 11%% Ln Stk 2015(Reg) - £108 % % % % % 9 % % (27Se88) Bank of Greece 10%% Ln Sec 2010(Rect) - 594% (295e88) 10%% Ln Sak 2010(Br) - 594% Caisse Centrale De Cooperation Econ - £117% % (28Se85) Caisse Nationale Des Autoroutes 16% Gal Ln St 2006 - £143% **Credit Foncier De France** - £99% (27So86)

104%GtdSorLnStk2011,12,13,14(Br) -239:4 (27Se68) 14%% Gtd Ln Stk 2007(Reg) - £135% (285088) Denmark(Kingdom of) 18% Ln Stk 2005 -£117% (285e88) Electricitie de France 12%% Ged Lin Silk 2008(Reg) - 2113% 121/2 Gid Ln Stk 2006(9: 25000) -2117% (278688) 11 % Gtd Ser Ln Stk 2006/12(Reg) -

2001 (Reg) - £91% (29Se58) 10%% Ln Sik 2004(Reg) - 2101% % % 11% La Six 2002(Reg) — 2106 Finlend(Republic of 11%% La Six 2009(Reg) — 2109% (285e86) Hydro-Outbec 15% La Six 2011 — 2135% (283e85) (celend(Republic of) 14%% Ln 8tk 2015 ~ £126% (28Se88) Inco Ld 15%% Uns Ln Stk 2006 \$ Rep

Opt - 2133% Inter-American Development / Ln Stk 2015 - 295% 8 % International Bank for Rec & Dev91/1/2 Lin Six 2010(Reg) — 1950 11.5% Lin Six 2003 — 2109% 10 % Ireland 12%% Ln Sik 2008(Reg) - E114% New Zealand 11 %% Sik 2008(Reg) -11%% Stk 2008(Br 25000) - 2105%

(27Se88) 11%% Stk 2014(Fleg) - £100% % Nova Scotle(Province of) 11%% Ln Sik 2019 - £110% (265668) 16%% Ln SS: 2011 - 2149% Fetroleos Mexicanos 14%% Ln Sik 2008 - 196% (275e88) Portugatifion of 9% in Sik 2018(Rect -284 % (27Sa88) Province de Quebec 12%% La Sik 2020 ... £115% (285e68)

Details of business done shown below have been taken with Details relate to those securities not included in the FT Share

Spein(Kingdom cf) 11 %% La Stk 2010(Reg) - 2110% % 12% Ln Stk 1988(Rep) - 2100 Sweden(Kingdom of)9%% Ln Sik 2014(Reg) - £95% % % % % 11% Ln Sik 2012(Br) - £105% (27\$e98) 13.5% Ln Stk 2010(Reg) - 2126% % 18.5% Ln Stk 2010(Br) - 2126% 12%% Ln Sek 2009(Reg) - 295% United Mexican States 16%% Ln Stk

2008(Rect - £111 (285e68) Banks and Discount Companies No. of pargains included 1805 Australia & New Zagland Banking Gp New \$A1(50% Pd&Ring 60% Div TE 30/9/90)

Bank of Ireland/Governor & Co of 7% Ln. Sax 86/91 - 12:102 (27Se68) Bardaya Bank PLC7%% Una Cap Ln 85k 86/91 - 290 % (236e86) 8%% Una Cap La Sik 86/93 - 288% 12% Uns Cap Ln Sik 2010 - £111 16% Una Cap Ln Stk 2002/07 - £136% Co-Operative Bank PLC8.48% Curn Red Prf 2018 21 - 101% (285¢88) HIR Samuel Group PLC8% Uns Ln Stk 89/94 - 285 6 Lombard North Central PLC6% Cum fet Pri 21 - 56 (296e88) Midlent Bank PLC7%% Subord Uns Ln

10%% Subord Une Ln Sik 93/96 - 298 14% Subord Uns La 9tk 2002/07 -2119% (27Se88) Nedonal Westminster Bank PLCADR (8:1) - \$28.47 (285e88) 7% Cum Prf £1 - 66% 9% Subord Uns Ln Sek 1983 - £23% 4 12%% Subord Urs Ln Stk 2004 -2113% (265e88) Royal Bank of Scotland Group PLC 11% Cum Prt 21 - 107 10% Smkh,St.Aubyn(Hidgs) PLC6% Non-Cum Pri 21 - 80 4% (273e88) Standard Chartered PLC 12%% Subord

Stk 83/93 - £88% (25Se66)

Uns Lr. Stk 2002/07 - £110% % TSB Group PLCOrd 25p - 101 1/2 2 1/2 Warburg (S.G.) Group PLC7%% Curt Prf 21 - 97; (236088) Breweries and Distilleries

No. of bargeins included 632

Alied-Lyons PLCADR (1:1) - \$7.43 (23Se65) 5%% Cum Pri 21 - 50 (26Se68) 7%% Cum Pri £1 - 73 (286:89) 34% Red Deb Stk 67/97 - 273 (265e65) 6%% Red Deb Sik 84/89 - 295% 6%% Red Deb Set 88/93 - 284 (28Se68) 7%% Red Deb Stk 88/93 - 286% 11%% Deb Sek 2009 - 2111% % (275e88) 6%% Una Ln Stk - 2550 7%% Una Ln Stk 93/96 - 2830 Base PLC4% Cum Pri 21 - 38% (288-88 7% Cum Pri 21 - 67 (26Se68)

84% Deb Stx 87/92. - 281 8%% Deb Stk 87/92 - 291 4%% Uns Ln Stk 92/97 - 285% 7%% Uns Ln Stk 92/97 - 283% 4% 5 Bass investments PLC7%% Uns Ln Stk 92/97 - £81 (26Se88) Boddington Group PLC9%% Cay Uns Ln Six 2000/05 - £153**0** Builmen(H.P.)#9dgs PLC8%% 2nd Cum Prf 21 - 105 7% (285e88 Ererards Brewery Ld5% Cum Pri 21 - 58 (28Sees) Greenal Whitery PLC"A" Ord 5p - 208 8% Cum Pri 21 - 100 (275e68) 7%% Deb Stk 87/92 - 293 (265e68) Guinness PLCADR (5:1) - \$2714

Hardys & Hansons PLCOrd 25p - 760 Mansfeld Browery PLCOrd 21 - 435 Scottish & Newcestle Brewerles PLC4.6% (Net) Cum Pri 21 - 60 8.426% (Net) Cum Pri 21 - 87 (278688) 7% Cay Cum Pri £1 - 180 2 5 6%% 1st Mig Deb Sik 85/90 - 296 7%% 1st Mig Deb Sik 89/94 - 289 Seagrem Distillers PLC 12%% Data Six 2012 - £114% % (23\$e86) Watney Menn & Trusten Hidgs PLC43/56 Red Deb Sik 88/93 - 271 (265688) 6%% Red Deb Stk 87/90 - 291

(23\$488) 7% Red Deb Sik 86/93 - £86% (235e88) 10%% Rad Deb Sek 90/95 - 298% (285e88) 12%% Red Deb S& 2008 - 2114% Whitprood & Co PLCADR (5:1) - \$25.1 (26Se68) B Ord 25p - 600 8% ard Cum Prf Stk 21 - 58 9% (28Se68) 7% 3rd Curs Pri Stk £1 - 68 (28Se68) 6%% Red Deb Stk 88/81 - 2894

7% Red Deb Stk 88/93 - 238 (28Se88) 7%% Red Deb Stk 88/94 - 286 % 7%% Una Ln Sik 96/91 - 2850 7%% Una Ln Sik 95/99 - 276% 9 7%% Une Ln Stk 96/2000 - 280% 10%% Line Ln Stk 2000/05 - 299 (288e68) 5%% ind Uns La Str - 250 (268e68) Whiteread investment Co PLC Ord 25p -380 6

Registered Housing **Associations** No. of bargains included nil North Housing Association LdZero Cpn Ln Stk 2019 - 420 (26Se68) Zero Cpn Ln Stk 2027 - 240 (27Se88)

Commercial. Industrial. etc. No. of burgains included 13209 ABS Kent PLC8% Line Lri Stk 88/98 -286 (23Se88) A.C.Holdings PLC 11% Criv Uns Lin Stk 94/98 - £106 ADT LGAOR (10:1) - \$22.55 3% .15 .2 Cnv Cum Red Pri \$1 - 420 (26Se88) AGA Aktiebolog Non-Restricted Series "B" Sk25 - Sk206 206 (27Se88) AGB Research PLC6.2% Cry Prf £1 -103 (28Se88) AMEC PLC6.5p (Net) Curi City Prf 50p -10334%5 15% Uns Ln Stk 1982 - 2100 8 (27Se88) Alai Healthcare Group PLCOrd 20p - 243 AFV PLC10% 1st Map Deb Sik 90/95 -£93 (26Se68) Albs PLCOrd 100 - 193 (285e88) Albion PLCOrd 20p - 72

Alcen Aluminium Ld Com She of Nov -217 (28Se88) Alexanders Hidge PLC9%% Cum Prf 21 -82 (28Se66) Alexon Group PLC5% Cum Pri E1 - 474 5.25p (Net) Criv Cum Red Pri 10p - 88 Alida Hittgs PLC9.25% (Net) Cum Red Pri 2008/13 £1 - 100% (268485) Affed Partnership Group PLC 10% Cum Cnv Red Pri £1 - 125 (23Se88) Alfed-Signel inc She of Com 86: \$1 -219.6 (27Se66)

Alled Textile Companies PLC10% Cov Subord Une Ln Stk 1893 - £285 Amber Day Hidge PLC10%% Cum Pri 99/2002 £1 - 175 (278e66) Appietres Hides PLCOrd 10p - 120 (27Se88) Arcolectric(Hidgs) PLCOrd 5p - 135 Argyli Group PLCWerrants to sub for Ord Associated British Foods PLC5½% Une Ln Stk 87/2002 50p - 30 (275e85) 7½% Une Ln 8tk 87/2002 50p - 41 (279e88) Astra AB Free 'B' She SK12.50 - SK189 Aetre Holdings PLCOrd Sp (Ex Div) -28% % 9 % 30 Attiwoods PLCADR (5:1) - \$24.65 (278688) Attwoods (Finance) NV8½p Giti Red Cnv Prf Sp(Rest Transfer) - 102 1/2 Austin Reed Group PLCOnt 25p - 365 8% Cum Pri 21 - 77 (285-88) Automated Security(Hidgs) PLC6% Cov Com Red Prf 21 - 145 5% Chy Cum Red Pri 21 - 118 4 5 Awdel PLC 10% Cum Prf EtifRestricted Rights) = 100 (23Se88) Avesco PLCCum Pig Criv Red Prf 1997 16 - BOD Avon Rubber PLC4.8% Cum Prf £1 ~ 66

Ayrahire Metal Products PLCOrd 25p -

B.A.T Industries PLGADR (1:1) -\$7,340,755 .35

BAA PLC Ord 25p - 259 .259 60 1 % % 2 283 .265 % 4 4 % 5 5 .265 6

ELA.T. Investments PLC 10% Uns Lo Stk

10%% Una Lii 90k 90/95 - 297% 8

BET PLC5% Pero Deb Stk - 245 4%% 2nd Deb Stk - 240 (268-88) BICC PLC6% 1st Cum Prf Stk 21 - 58 51/4 2nd Cum Prf 8tk 21 - 54 7% Deb Stk 85/90 - 292%

7%% Deb Sek 90/95 - 286 %

BM Group PLC4.6p (NeG City Curt Red Prf 20p - 102 (275e85) BOC Group PLC4.88% Cum Prf 21 - 63 (239a68) 2.8% Cum 2nd Pri £1 - 39 (239a68) 3.5% Cum 2nd Pri £1 - 47 (283a68) 12%% Une Ln Stk 2012/17 - 2113% % BPB industries PLC7X% Deb Stk 86/91 -B.S.G.International PLC 125/75 Una Lo Stir 93/98 - 21040 %40 BTP PLC7.5p(Net) Cav Cum Red Prf 10p BTR PLCADR (4:1) - \$19% (238-66) Balley(C.H.) PLC"B" Ord 10p - 70 Berle Group PLCOrd Ir20.10 - EED.8 0.89

New Ord 1:50.10 (Fp/LA-21/10/88) - 71 Bert & Watacs Arriold Trust PLCOrd 250 -700 (23Se66) Barratt Developments PLC6%% Uns Ln Stk 92/97 - 272 (285e68) Beazer PLC8X% Cnv Uns Ln Stk 2000 -2131 % (28Se68) Benson Group PLCOrd 10p - 50 3 Bertsford(S.& W.)PLC7%% Cum Prf £1 -Bibby(J.) & Sons PLC4.2% Cum Prf 21 -

Birmid Qualcast PLC7%% Line Ln Sik 87/92 - 287 Blackwood Hodge PLC8% Cum Pri 21 -9% Uns Ln Stk 85/90 - 294 (278:68 Blue Arrow FLCADR (10:1) - \$15 Blue Circle Industries PLC?%% City Com Red Pri 21 - 129 6% Deb Stk 88/93 - 281 (289683) 7% Deb Stk 86/93 - 286 (289688)

9% Deb Stk 92/97 - £90% (23Se66 10%% Deb 5% 94/98 — 299% (285 Boots Co PLC7%% Une Ln 8tk 88/93 -2864 (28Se68) Bowster Industries PLC4.36% Cum Prf 21 - 59 (26Se68) Braitmake Group PLCOrd 21 - 255 Briden PLC10%% Deb Sik 91/96 - 296 6%% Une Ln Stk 2002/07 - 285% Bristol Stadium PLCOrd Sik 5p - 4300 British Airways PLCOrd 25p - 163 4 4 1/2 £64 % .914 5 5 .165 6 6 6t 77 ADR (10:1) - £16.7475 16.7642 16.781 \$ 28.849055 .35 British Alcan Alumkdum PLC 10%% Deb

Stk 2011 - 294% (23Se68) British & American Film Hidgs PLCOrd Stk 50 - 420 (26Se68) British-American Tobacco Co Ld5% Cum Prf Stk 21 - 40 (279:68) 8% 2nd Cum Pri Stk £1 - 50 (278:68) British Shoe Corp Hidgs PLC5%% Cum 2nd Prf 21 -55 7% Uns Ln Stk 85/90 - 289 British Sugar PLC10%% Rad Dab Sik 2013 - £101% % (278e88) Brown & Tarres Group PLC7% Core Pr?

21 - 61 (285e86) Brown(John) PLC5%% Sec Ltt 8tk 2008 -Buigh(A.F.) & Co PLC Ond Six 5p - 110 Bun21 PLC7% Cnv Une Ln 66k 95/97 --290 90 Sumdane Investments PLC15% Una La Sik 2007/12 - £113 (265e65) Burton Group PLC8% Uns Ln Sik 98/2003 - 2794 9%% Uns in Stk 98/2003 - 291 (275e69) 8% Cov Una Ln S& 1996/2001 -- 297 Butin's Ld7½% 1st Mig Deb S6k 85/90 -

8% 2nd Mtg Deb Stk 92/97 - £83% (23Se88) Cadbury Schweppes PLC35/% Cum 1st Pri Stk 21 - 58 814% 1st Mtp Deb 9tk 94/2004 - 290 9% 1st Mig Deb Stk 88/93 - £90 (26Se96) Caffyns PLC6%% Cum 1st Pri 21 - 58 Cardo Engineering Group PLC5.95% Cum Pri 21 - 75 (288666) Cuterplier IncShe of Com Sik \$1 - \$55%

Centreway Trust PLC 11% Cum Prf 21 -103 (28Se88) Channel Turnel Investments PLC5p Charter Consolidated PLC2p(Br) (Cpri 48) - \$6% p 397 412 Chloride Group PLC7%% 1st Min Deb 86k 85/90 — 290 (27Se88) Christie Group PLCOrd 2p - 163 7 (28Se88) Clarke(T.) PLCOrd 10p - 102 (238e88)

Costs Patons PLC4%% Une Ln Stk

2002/07 - 250 (278=65) 6%% Una La Sik 2002/07 - 250 6 7%% Uns La Stk 90/95 - 283 5% Costs Viyella PLC4.9% Quan Prf 21 - 62 (27Se65) Cohen(A.) & Co PLCNon.V "A" Ord 20p -Colefax & Fowler Group PLCOrd 100 -135 6 40 Comben Group PLC7%% Une La Sik 92/97 - 254 (275e65) Cookson Group PLC7% Pld Ord 50p -32 (27Se68) 7% Cum Pri 21 - 85 (28Se68)

Gooper (Frederick) PLC6.5p (Net) Cav

Courteuide PLC7%% Deb Stk.89/94 -

Red Cum Pig Pif 10p - 959

5%% Una Ln S6: 94/98 - 272 6%% Uns Ln Stk 94/96 - 279 (275e86) 7%% Uma Ln Stk 94/96 - 280% 7%% Ums Ln Stk 2000/05 - 280% Cowan.de Groot PLC10%% Cust Pri 21 -115 (26Se66) Cowle(T.) PLC 10%% Cny Red Cum Pri 21 - £12 12 (23Se66) Crosby Woodfeld PLC 10% Cum Prf £1 -108 (27 Se65) Crystalate Hidge PLC8%% Cnv Une Ln Stk 2003 - 222**9**

Culien's Hidgs PLC Warrants to sub for Ord - 18 (275e88 DRG PLC7%% Ung Lii Sik 86/91 - 259 Daigety PLC4.85% Gum Prt 21 - 60 Davies & Metcatie PLC"A"(Non-V)Ord 10p DeviatGodfreyHidgs PLCOrd 25p de Morgan Group PLCOrd 5p - 100 (265e66) Debenhama PLC7%% 2nd Deb 85k 91/96

6%% Uns La 88 86/91 - 280 7%% Uns Ln Stk 2002/07 - 273 7%% Une Ln 86k 2002/07 - 274 Delta PLC4.2% Com 1st Prf £1 - 68 (285e88) 74% Deb Sik 85/90 - 293 (278e88) Dencors PLC6.25% Cum Cmy Red Pri Et Dewhurst PLC-Ord 10p - 50 4 (288¢66 Dickie(James)&Co(Drop Forgings)PLCOns

250 - 112 (265-68) Doctus PLC Warrants to sub for Ord - 9 (23Se65) Dominion International Group PLC **- 5**% Dow Chemical CoCons Stk \$2.50 - 250% Dowly Group PLC7% Cav Cum Red Pri £1 - 108 9 10 1 7% Une Ln Stk 85/91 - £57 (239e66) EMAP PLCOM 250 - 200 1 .201 2 Bilott(B.) PLC3.15% Rad Cum

Pri(2000)£1 - 40 (283485) 7% Cav Cum Red Pri £1 - 954 Elimitate PLCS% Criv Quet Red Prf 22/94 21 - 325 (255e58) Elye(Wimbledon) PLCOrd 25p - 740**0** 9%% Una Ln Sak 95/99 - 190% (273e68) English Chine Clays PLC7% Une La S& 98/2003 - 280 (278e88) English Electric Co 147% Deb 88: 86/91 - 2900 Erstine House Group PLC7.25p (Net) Cov Cum Red Prf 20p - 91 8 (278-86) European Home Products PLC5X% Cov Cum Red Prf 2008/11 21 - 116

FR Group PLC7,7% Criv Curti Red Prf 95/99 E1 - 100 10 (275-68) Fine Spirmers & Doublecs Ld4% 1st Mitz Deb Sik Red - 230 (255488) may(Jernes)PLC4.2% Cum 2nd Prf Stk 21 - 60 Fisons PLCADR (4:1) - 318.85 .95 7 5%% Une Ln 86: 2004/09 - 261% Folkes Group PLCOm 50 - 57 FOSSOS PLC4%% Cum Prf 21 - 60 (285e88) 81% Criv Red Cum 2nd Prf - 1300 10% One Um Ln Stk 90/95 - 21274

Friendly Hotels PLC4%% Cay Cum Red Pri 11 - 92 3 5% Criv Cum Red Pri 21 - 1538 Putura Hidge PLCOni 25p - 600 GEC-Effoti Automation Ld5%% Deb Sik 86/90 - 291% (235e55) GKN (United Kingdom) PLC6% Ged Deb Stk 84/89 - 255% (255e55) 53/16 Gtd Deb Stk 64/89 - 292% 7144 Gtd Deb Stk 8691 - 282 (235e86) 9%% Gad Deb 86k 91/96 -- 297% (285e65) 10%% Cad Deb Stk 90/95 -- 299

(289+66) Gendelf Technologies IncCom She of NPV = \$8.48 (255e85) Cates Rubber Co Ld4X% Red Deb 8tk E42 (286e88) General Electric Co PLC7X% Una Ln 854 87/32 - ESS General Motors Corp Com SS: \$1.2/3 -

7%% Gtd Una Ln Stk 87/92 - 256 Gesteiner Hidgs PLC 10% Cnv Uns Ln Stk 90/95 - £117 Glarner Group PLC Ord 10p - 95 (288-88) Glarce Group Ld 6% % Une Ln Str 85/95 7%% Lins Ln Stk 85/96 500 - 40 2% 3 10%% Uns Ln S& 94/89 - 294

Gnome Photographic Products PLCOrd 10p - 860 70 Grand Metropolitan PLC8X% Cust Prf 21 10% Uns Ln Sik 91/96 - 297 (266e66) Great Universal Stores PLC5%% Red Uns Ln Stk - 245 (23Se68) 81/7, Uns Ln Stk 93/96 - 257 5% Harrisone & Crosfield PLC6%% Cum Prf 21 - 629 Hawker Skideley Group PLC59/% Cure Pri 21 - 590 Haziewood Foods PLC7.5% Com Pto Pri 21 - 112 (278e65) Hepworth FLC7%% Deb Stk 88/93 - 289

(25Se88) Hewitt(J.) & Son(Fenton) PLC10% Cuts Pri £1 - 123 (275-68) Hickson International PLC8%% Una Ln 94: 89/94 - 288 (265-66) High Gosforth Park PLCOrd 21 - 221 (23Se66) Hoedhat Ag DM50 (Cpn 52) - 2298.95 294% 295 295 297 Honds Motor Co Ld She of Com Stk Y50 -\$15.97 Y 140 House of Fraser PLC8%% Une Ln Str. **93/95 - 284 (265668)** Howard & Wyndham PLC18% Ung Ln Stk 76.91 - 295% 6% Howden Group PLC791% Deb 8tk 85-81 - 289 (288-88) Hunterprint Group PLC8%% Cay Cum Red Prt £1 - 140 (265e66) Hunting Associated Industries PLC9%%

Cnv Uns La Stk 03/08 - £248 MM PLC7%% Uns Ln S& 88/83 - 285 (28Se88) ITL Information Technology PLCOrd 10p - 43 (285e88) Imperial Chemical Industries PLC5%% Uns Ln Stk 94/2004 - EB4% 7%% Ung Ln Stk 86/91 - 291 % 2 6%% Ung Ln Stk 88/93 - 290% 1 % 11%% Ung Ln Stk 91/96 - 2100% 1% Imperial Cold Storage&Supply Co LdOrd R0.25 - 112 (26Se88) International Bus Mach CorpShs Cap Stk \$1.25 - 257% % \$ 113% International Stand Electr Corp 51/16

Stig & Cov Uns Ln Stk 79/88 - 190 Jackson(Willers) & Son PLC7%% Cuts Pri £1 - 70 (275e66) Jacksons Bourne End PLC25p - 103 4 (ZZ 8086) ternesons Chocoletes PLCOrd 10p - 326 Johnson & Firth Brown PLC11% Une La Stk 93/98 - £91% 3 (27Se88) Johnson Group Cleaners PLC7.5p (Net) Cnv Cum Red Pri 10p - 115

Johnson, Matthey PLC8% Cay Cam Prf 21 - 570 (27Se88) Jones(A.) & Sons PLC6X1% Cust Prf 21 -89 (275e88) Juliana's Hidge PLC7%% Cov Une Lo Stk 2000/02 - 264 7 (27S=86) KLP Group PLCCum Cay Red Prf 10p -91 (275e88) Keisey Industries PLC11 %% Cum Prf £1 Kanning Motor Group PLC5%% Cum Pri 21 - 64 (263:665) Kennel Corporation LdOrd \$5 1 -\$52,71486 (265688)

Ladbroke Group PLCADR (1:1) - \$7% 874 64d Uns La 36k 90/92 - 290 Labo(John) PLC Ord "A" Non Viz 25p -Lamont Hidgs PLC 10% 3rd Com Prf £1 ~ 124 5 (265e86) Leporte industries(Hidgs) PLC8% Deb 8& 93/96 - 226 (235e65) Lawis (John) Partnership PLC5% Cure Prf Stk 21 - 50 1 (27Se85) 7%% Cum Pri Stk 21 - 74 (27Se85) Lirread PLC8% Uns Ln 86k 87/92 - 286 Lister & Co PLCS% PriCuste1 -40. (27Se88) London international Group PLC10%% Uns Ln Stk 90/95 - £90 (268a66) Lonno PLCADR (1:1) - \$5.58 (275485)

(27Se88) 10%% 1st Mig Deb Sik 97/2002 -Low & Boner PLC51/1/6 3rd Cure Pri Stk 21 - 50 (28Se66) LOW(With) & Co PLC8.75% Cuts City Red Pri 21 - 114 MLK.Electric Group PLC7%% Uns Ln Stk 86/91 - 292 (2/Se86) M.Y.Holdings PLCDfd Ord 10p - 75 McAlpine(Altred) PLC9% Curt Pyf £1 - 115 (295e68) Macerie(London) Ld7%% Une La Sik ... 86/91 - 288 (235e88) 8,75% Cum Red Pri 2003 21 - 100 7% Cay Line La Stk 99/04 - 2157 8

7%% 1st Mtg Deb Stk 86/91 - 280

Magnet PLC5.825% Cnv Cum Red Prf 201221 -7566%7 Marks & Spencer PLC7% Cum Prf 21 (65 (265:688) 10% Cum Prf E1 -90 (265488) Marchele Halfax PLC10% Curs Prf 21 -110 (27Se86) 7%% Deb Stk 86/91 - 280 (27Se66) Matel Box PLCWarrants to sub for Ord -86890 10%% Line Ln Sik 92/97 - 297% 9± Montecleon S.P.A. Savings She L1000 (Cpa 4) - L800.09 (235-98) Morgan Crucible Co PLC7.5% (Net) Che

Curs Red Prt 21 - 108 NCR Corp.Com Stk \$5 - 234 Next PLC7%'A" Cum Pri 21 - 63 (28Se66) 10% EF Cum Pri 50p - 50 (28Se66) Noble & Lund PLC8% Criv Curr Red Pri 21 - 120 (275065) Nobe Group PLCOed 10p - 287 Normana Group PLC8%% Cay Una La Stk: 99/04 - £93**0** Norsk Date ASClass "STrion Vig) NK20 NK47,235 (269e88) North Midland Construction PLCOrd 10p

- 140 (269e66) Northern Engineering Industries PLC9% Line Ln Stk 90/96 - 288 (238088) Norton Opex PLC5X% Crev Cum Red Prf 2002 21 - 82 3 3 4 4 % 5 Oceanics Group PLCWarrants to sub for Ord - 15 Oliver(George)(Footweer) PLCOrd 25p -480 (23Se88) Paß Corporation She of Com Sik \$0.25 — Parker Knoll PLCOrd 25p - 210.45

8%% Uns La St 87/92 - 292 (208688)

Rept Organisation PLCADR (1:1) -\$11.15.33 (27Se86)
Ranks Hovis NicDouges PLC8% Case B*
Pri 21 - 55 (28Se66)
6%% Use La Sé 8566 - 296 %

87/% Uns Ln Str 91/96 - 290 (265e60) Rathers Group PLC 6,25p Chr Curk

Reactious international PLCO% Cum Pri 50n - 23 (235-68) 5% Une La Six 86/93 - 291%

Recidit & Colman PLC6% Cust Prf 21 -

ET - 40 (265466) Resmons PLC 13%(Net)Chr Com Red

Pre91/92) 21 - 220 (265e86) Pitz Deeiga Group PLC New Ord 5p (Fpt.A-14/10/96) - 114 (265e86) Picits-Royce PLC Ord 20p - 132 2 % % 3 3 ,3866 % .767 4 4

Ropper PLC115% Cure Prf 21 - 134

8.5% Criv Cum Red Pri 21 - 134

Santchi & Santchi Co PLCADR (3:1) -

7% 16 Uns Ln Str. 93/96 - 278 50-3doon PLCOrd 5p - 81 1 4

(285e88) Welleria to sub for Ont - 15

\$17,19630

(288e85) Rugby Group PLC8% Uns Ln Stk 9348 -

48 (285e88) Reed International PUCSNN Costs Red Pri

(205e65) \$14% Unis La Silk \$0/94 - 206%

Non-Vig Red Pri 20p - 90

Recel Bectronice PLCAOR (1:1) - \$4.97

- 67

Financiai Trusts, Land, etc No. of barcains included 351 Periodeid Group PLC7% Cum City Red Pri E1 - 285 5 American Extraes CoCorr \$0.60 -Parkland TextSe(Hidgs) FLCOrd 25p -928.11455 28.24905 (26Se06) Archer(A.L.) Hidge PLGOrd 1p - 132 250 (255e55) Peerson PLC6.675% Uns Liz Sitk 65/93 -(286e88) Armite Trust PLC11% Cav Subord Une Ln Sik 1992 – 2115 278 (26Se86) 6.975% Una La Stk 88493 - 283 Amour Trust PLC10%% Uns Ln 8th Pentos PLC13%% Onv Uns Ln Stk. 91.96 - 226 P 1990(Series"A7 - 2125 8 (265e68) Pitter Inc Com \$0.10 - \$54.163 (235e68) Asset Trust PLC Warrants to sub for Ord Pigrim House Group PLC7% Cam Pri El Bungkok investments LdPtg Red Pri \$0.01 - \$39**4** Pitard Gamer PLC93/5 Cum Prf 21 -Britannia Arrow Hidge PLCWis To Subscribe for Ord - 25 (238e66) Pleasurante PLC7,75% Cnv Cust Fled Pri Britist: & Commonwealth Hidos PLC 21 - 107 7 B

7.75% Chy Clim Red Pri New 10%% UmLnSk 2012 21(FO/PAL-29/9/88) - 105 (285-88) (Fp/LA-3/1/89) - 289% Pleasey Co PLC7XY Deb Set 92/97 -Chil Managed Portfolio Inv CoSts of NPV (Seleguard Portfolio She) - 101.3 (275e88) She of NPV (Growth Portfolio She) -Portals Hidge PLC9%% Cay Une Ln Stk 94/2000 - 2176 Pressac Holdings PLC10.9% Cust Prf £1 82.7 (278e00) She of NPV (Enterprise Purifolio She) - 110 (23Se25) Queene Most House PLC 10%% 1st Mig. Dab Sik 2020 - 296% (288e68) 71 7 (275085) Capital Strategy Fund LdPtg Red Pri \$0.01(Brilet Fund She) - 186 (23Se88) Cumpagnie Sencaire S.A. FF100(Br) -£482,48287 RLEAHidge PLC Warrants to sub for Ord - 22 (278e86) 9% Curt Pri 21 - 70 (288-66) 12% Cay Une La Stk 2000 - 2103 5 Daily Mail & General Trust PLCOrd 50p -PLIR Nebisco Inc She of Com Sik NPV -\$53.19447 (206e88) RPH Ld455% Una Ln Stk 2004/09 - 242 EFY Group PLCWarrants to sub for Ord -18 (278686) Exploration Co PLCOnt Stk Sp - 175 (265686) F & C Enterprise Trust PLC Ser B (285e68) 9% Une En Stk. 99/2004 - 289 (286e66) Recei-Chubb Ld8% Une Ln 8tk 92/95 -

> First Debenium Finance PLC 11,125% Severally Gtd Deb Sik 2018 -- £105% % Foreign & Col Reserve Asset Fund Ld — £7.143.7.168 (236a88) - 27.143.7.166 (2)6466)
> PigRedPri \$0.06
> CLV(GlobalFinRickAssSha) - 25.284
> 6.363 \$ 10.11465 (235e68)
> PigRedPri \$0.06 CI X(ShortTerm £31g
> Ace) - 210.872 1.01 (235e68)
> G.T.Acia(StarJag)Fund LdPig Red Pri 1p
> - \$10.45 (235e65)
> Hambro Eurobond&Money Market Fd Ld - 25 .21 (273e95) HR Sympel Jersey/Fixed Inter Funding Red Pri 1p - 118.95 Incheaps PLCSX% Cum Red Prf 90/82 21 - 87 (265e80) 2% Una La Sik 87/90 - 290 (265e88) 10%% Una La Sik 90/95 - 298% (238e65) 12%% Una La Sik \$3/96 - 2105%

Warrants to sub for Ord - 5% (205e66)

inti Stock Exchange of UK&Flen of IrLd 7%% Mig Deb Sik 90/95 - 282 JF Pacific Wasters Co SAOns \$2 (8) -255 (288e88) Kores-Europe Fund LdShs \$0.10 - \$25 ShriftOff to 84) 20,10 (Con 2) - \$0 500 Molville Street Investments PLC Warrants to sub for Ord - 24 (265e66)

Mercury Offichore Sterling True(She of NPV(UK,Fland) - 121,4 (278e98) Marcury Selected TreatShe NFV Singapore & Meleysler: Fund(Reg) ~

Mezzinine Capitalkine Yet 2001 PLCine Size 21 - 1580

NMC Group PLC7.75p (Net) Cum Red Cnv Pri 10p = 100% 1 National Home Loans Corp PLC7.5% Cnv Prf E1 - 85 (26Se86) Portuget Fund LdPtg Red Prf \$0.01 -\$7% 8 (269o86) Royal Trust Government Secs Fund Ld. - 86.6 (285e66) Since & Prosper Gold Fund Ld\$0.01 -28.35716 (278a66) Selective Assets Trust PLCOrd 10p - 78 Units of Equities Index Une La Sik

2013 - 87 (285-88) Stem Fund (Caymen) LdPtg Red Pri \$0.01 -\$13% (238e86) Smith New Court PLC 12% Subord Uns Ln Stk 2001 - £95% (268e66) Thai Euro Fund LdPag She \$0.01 - \$10 Thei Investment Fund LdPig Red PM \$0.01 - \$12% & (28Se65) Thompson Clive Investments PLCNew

Ord 50p (Fp/LA-14/10/86) - 128 5 Thornton Japan Fund Ld Capital She \$0.10 - \$29.4 Thornton Pacific Investment Fund SA21 *842 (278+88) Westants to sub for she - 334 Transcontinental Services Group NV - 70 (278e88) Value & Income Trust PLCWarrants to sub for Ord - 18 (288e88) Westernts 88/94 to sub for Ord - 10

5k% Cum Cov Red Prf 21 - 128 insurance No. of bergetoe included 544

Alexander & Alexander Services IncShe of Class C Com Stk \$1 - £14% Commercial Union Assurance Co PLC5% Cum Red Pd 89/2009 21 - 54 (203-66) General Acc Fire&Life Asso Corp PLC 7%% Uns Ln Sik 92/97 - 254% - 81 (26Se88)

Grandler: Royal Exchange PLCOrd 5p — 1877.187899 Guardien RoyalExchange AssurancePLC 7% Uns Ln 8tk 86/91 - 285 7% Standard Life Assurance Co8% Perp 8tk - 244 (279:68) investment Trusts No. of bargeins included 573 Apptrails investment Trust PLCA

Warrants to sub for Ord - 10 Baltie Gifford Shin Mopon PLCWerrents to sub for Ord - 38 Backers Investment Trust PLC3.5% Cum Pri Sik — 250 (235e66) 10%% Deb Sik 2016 — 296 (275e66) Brillet: Assets Trust PLC4%% Prf 86(Curr) - 250% (278e66) "A" 5% Prf 864(Cum) - 251 (278e66) British Empire Sec & General Trust 10%% Deb 88: 2011 - 296 British Kidney Patient Ass inv TatOrd 21 C.S.C.investment Trust PLCOrd 25p -180 (288e88) Capital Gearing Trust PLCOvd 25p - 240

(205e00) Dundee&London Investment Trust PLC - 259% (265e66) EFM Dragon Trust PLCWarrants to sub for Ord - 8 (265e68) Edinburgh investment Trust PLC11%% Deb Str 2014 - 2106% English & Scottish Investors PLC'8" 250 - 97 (236e65) Exercise Dupl jovestment Trust PLC - 101

Ord 25th - 36% Zero Cpn Prf 100p - 101 (205e00) F.& C. Eurotrust PLC6%% Cmy Uma La Sik 1996 — £167 F.E. C. Pacific investment Trust PLC -- 58 (288a68) Fifth Throgmonton Co PLC7.29% Cmv Uns Ln 8tk 2003 - 299% 100 First Scottish American Trust PLC3%% Cum Prf Spt - 257 (278+88) First Spanish Inv Trust PLCWarrants to: sub for Ord -179 Fleming Mercentile My Trust PLC28%

Cum Pri Sex 21 - 45% (278:00) 4%% Perp Deb Str - 241 (235e66 Floring Overseen Inv Trust PLC5% Cum PH 21 - 57% Germen Securities in Trust PLCOrd 21 97 (26Se55) Globe investment Trust PLC 10% Deb Sik 2016 - 297% 11%% City Une Lt Stk 90/95 - 2310 Goyett Strategic by Trust PLC9%% Date Sec 2017 - 294% 10%% Dab Stk 2016 -- 297% (278466)

Investors Canital Trust PLC514% Cum Pri Stk - 260 (23Se66) Monke investment Trust PLC11% Date 98: 2012 - 2103% (265:66) Murray Smaller Markets Trust PLC4.1% Cum Pri 21 - 67% (279e66) New Theographical Trust(1963) PLCZero Con Deb Sek 1986 —£33% Plantation Trust Co PLC7%% Cny Une La 8tk 2000 - £100 (275e66) Richts and Issues kir Trust PLC7XX Cum Pri 21 - 65 70 Scotlish Eastern law Trust PLC41/1% Com Prf 98k - £49 (238468) 9%% Deb St. 2020 - 293% (27Se68)

Pid Stk - 256% (27Se68) Stares investment PLCWarrants to aub for Ord - 43 (26Se66) TR City of Landon Trust PLC Pfd Ord Stk(20% Non-Cum)61 - 220 (23Se66) 6% Non-Cum 2nd Prf 8tk 21 - 60 (265e66) 101/% Deb S6: 2020 - 296% (265e66)

TR Industrial & General Trust PLC10% Deb Sik 2016 - 298 TR Trustage Corp PLC 10%% Deb Sik 2016 - 297% (23Se88) Thrograction Trust PLC 12 5/16% Deb 8tk 2010 - 2111% (28Se88) Tribune Investment Trust PLC9%% Deb Sik 2012 - 287 (265e66) Within Investment Co PLC 8% Deb Sik 95/99 - £93½ (278+66) 5½% Deb Sak 2016 - £83½ ½ % % 4

Unit Trusts No. of berguins included:24 Henderson International Trust Units -1624 (268e86) M.J. G. American Smaller Co's Functing i Irite - 410 M.A. G.Gold & General Funding Units -Accust Units - 42.8

M.& G. International Income Functing Units - 61 2.5 Accuse Units - 67.2 (268e66) ML& G. Japan Smaler Companies Fund - 106.9 (278-86) Mines - Miscellaneous

No. of bergales included 341 Angle United PLCCov Red Prf 10s - 85 7 Aserco IncCom Stk Nov - £13.8 Statchi Mining PLC 15p - \$1 Botawana RST Ld Pt2 - 32 (238-86) Consciliated Gold Fields PLCADR (4:1) -\$80; (27Se66) De Bears Consolidated Mines LdDid R0.05(Br) (Cpn 81) - 10.2 10.2 p 610 Mhangura Copper Mines Ld Ord 8tk \$21

RTZ Corporation PLC3.325% "A" Cure Prf £1 ~ 44 (266+88) 6%% this Ln 8tk 85/90 - 690% % (286e66) Milouphby's Consolidated PLCPfd 1p — Zemble Consolidated Copper Mines Ld **Mìnes - South African**

No. of barcains included 52 Barnalis Exploration Ld Ord RQ.01. - 45 7 Coronation Syndicate LdR0.25 - 28 (283e88) East Rand Gold & Unwign Co Ld*S* Ord R0.50 - 21 (278+66) General Mining Union Conscrution 12.5% Lins Subord Comp Cay Debe(Irrd) R27 Gold Fields Coal Lt ROSO - 80 (208608)

Labows Pletinum Mines LdOrd R0.01 -80 2278±860 Lindum Fleefe Gold Mining Co LdOrd RO.01 - 15 Red Cum Pri R1 - 6 (288488) Onys Gold Holdings Ld Ord She of MPV -Deep Levels Ld 12% Uns Debs 86/93 R1 - 12 (238+66)

Oil No. of bergains included 1419 Aran Energy PLCOrd 1:50.20 - 160.73 0.74 p 62 3 4 Atlantic Resources LeiCom She of NPV BOM Hidge PLC Ord 2%p - 6% % 7 % British Gas PLCOrd 25p (Rest, Transfer) -British Petroleum Co PLC Ord 25p (225p Pd) (Reg) - 140% 1 1 2 2 3 3 3‡ ADR (12-1) (225p Pd) - \$36% Warrants to purchase ADS - \$6% (278e86) 9% Cum 2nd Pri 21 - 65 (275-65)

Burman CE PLC 6% Cum 1st Prf 6st 21 50 63 (27S+60) 7%% Cum Hed Prf 88c 21 - 68% \$ 94 8% Cum Pyf 88: 21 - 30% Enterprise Of PLC 10%% Line Ln 88k 2013 - 229% % Great Western Resources InsClass A Shs of Com Sik NPY - 108 (2006) Mobil CorpSits of Com Set 22 - 225 Shell Transports TradingCo PLCOrd Site (Ehr) 25p(Cpn 179) = 905 (\$65e00) Textago Srierretional Financial Corp8% 96g/\$ Cm/ Gkt Ln 8tk \$1/86 - \$102 Total-Compagnie Franceles Des Petroise
TH She FRSO -- FRSH

PYODETTY No. of bargains included 847 Aside Property Hidge PLC10 5/10% 1st Mig Deb Six 2011 - 296 (285-68) Attendo Histropolitan (UIO PLC-12% Cav Una Lin Str. 91/97 - 285 (285468) (Ston(Percy) PLCAcoum Shs 25p - 410 10 (239e68) Britannia Group PLCOrd 5p - 104 British Land Co PLC 103.7% Did 1st Miss

Deb Stk 2019/24 - 297% (275e86) Britton Estate PLC9.50% 1st Mig Deb Stk 2026 - 287% 8% (235e86) 11%% 1st Mig Deb Sik 2023 - 2109% 11,75% 1st Mtu Deb Sik 2018 - 2108 Caribal & Counties PLC574% City Pyl 21: 97/% 1st Mig Deb Six 2027 - 294%@ New9%%1stMgObSik2027(225Pd-30/11/88)

- 225% % % (285e68) 9%% Una Ln Stk 91/95 - 2920 City Site Estates PLC7% City Uns La Sik: 2005/08 - £104 (235e68) Colmente Alecjánvéstments 1.48% Una Lin Six 91/95 – 275 (235e66) Deres Estates PLC7.75% Cov Cum Red Prf 21 - 96 7
Estates Property Investment Co PLC7%% Line Ln Sik 89/92 - 287% (233:650) Great Portland Estates PLC9.5% 1st Mic Deb Stk 2016 - £92%

Green Property Co PLCOrd #20.25 -Greycout Group PLC12.85% Une Lo Sik 90/92 - 2101 (283666) Guildheil Property Co PLC6%% 1st Mig Deb 96k 90/95 - £83% (27\$e66) Hastmerson Prop Inv8Dev Corp PLCOrd 250 - 662 (263068) Hasiemere Estates PLC10%% 1st Mito Deb Stk 2015 - 2971/2 % (26Se65) mary Merchant Developers PLC5,125% Cum Chy Red Pri 21 - 66 Land Securities PLC6% 1st Mig Deb Sik 88/93 - 2074

9% 1st Mag Deb Stk 95/2001 - 289% 4 10% 1st Min Dab 8tk 2025 - 297% 8 10% 1st Mbg Deb Stk 2030

Phil A-31/1/89) - 230% 30% 10% 1st Mg Deb 5tk 2030 (230Pd-81/1/88) - 230% X % % % % % % % % % X % 8%% Une Ln Stk 92/97 ~ 250% Land PLC7%% 1st Mits Deb Sik 86/81 - 291% (233e66) London & Edinburgh Trust PLC8%% 1st Cum Red Prf 2013 £1 ~ 108% (266e68) Landon&Prov Shop Centres(Hidge)PLC - 294% 公共

London Shop PLC814% Une Lin Stic 87/97 - 284 (208:00) MEPC PLC9%% 1st Mig Deb 8tk 97/2002 **- 296** 10%% 1st Mg Och Sik 2024 - 2104% 8% Uns La 88 200005 - 275% 6 65/% City Ump Ln 80k 95/2000 - 2156% McKey Securities PLCCap 20p - 175 Martin International Properties Ld/Ord 25p - 118 9% 20 20 2 3 Curs Red Cnv Pri 21 - 92 2 5 P&O Property Holdings Ld6% 1st Mag Deb Sik Sig93 - 279%

Peel Hidgs PLC5.25% (Net) City Curt Non-Vig Pri 21 - 106 9%% 1st Mig Deb 8% 2017 - 284% % Recident Group PLCOM 20p - 105 Plush & Tompidne Group PLC7.5% Cov Cum Red Pri 21 - 112 Scottish Metropolitan Property PLC 10X% 1st Mig Deb Six 2016 - 295 (26Se65) Town Centre Securities PLC9% Cny Una Ln Stk 96/2000 - £196 (275486)

8% Une Ln 96: 97/89 - 276 (268e65)

Wetes City of London Properties PLCOrd 25p - 164 5% .6655 6% 7 **Plantations** No. of bargains included 21 Anglo-Existent Plantations PLCWarrants to sub for Ord - 27 6 12%%-Une La Sik 95/90 - 295 Duniop Plantations Laters Core Pri 21 -

Chillington Corporation PLCDId 250 - 79 9%% Cum Red Prf 21 - 100 (285e88) Hidong Estate PLCOrd 10p -70 85 elemporification PLG10p - 20. Inch Keaneth Kajung Rubber PLC10p -\$2.76 (23Su69) Winghell Richberjüer Syn PLC10p - 40 (203-609) Plantations PLCOrd 100 - 35

Railways so of bergeing included4 Canadian Pacific LatOrd des Edulitaterals Want of NPV - 210% .55 %

Shipping No. of bargains included 177 Bernssen d-y ASTB" Non Vig She NKG -NKS15 (285-98) Peningular & Oriental Steam Nev Co. **- 125 (278+66)**

Utilities No. of bergains included 12 Bristol Channel Ship Repairers PLCOnd 100 -10X QTE Corporation Corp Sik \$0.10 -\$41,99853 (288+88) Jersey Electricity Co Lot X* Ord 21 - 360 (278a88) Mensey Docks & Herbour Co Combined Units ~ 388 70 3%% Red Deb 8& 79/89 - 270 8% 9

(278469) 34% Red Deb Stk 79/89 - 261 3%% hrd Deb Stk - 2250 Water Works No. of bergains included 16

Bristol Waterworks Co3.6% (First) 5% Coms Prf 88: - 2318 (278468 Cambridge Water Co7%% Fled Deb Box 882 - S93 Chester Waterworks Go4.2% Finly 6% MandOrd 84k - \$550 Coing Valley Water Coll.5%(Finity 5%)Ord 8tk - 2725 "A" 7%(Finity 10%)Ord 86k - 2800 (278a65) "C" 7%(Finly 10%)Ord 86: - 2800 (278e88) 4.9%(Fmly 7%)Ord 98k - 2725 East Anglian Water Co7%% Red Deb Sak

91/92 - 291% 9% Red Det: 8tk 92/94 - 295 East Surrey Water CoOrd 'B' Six 4.9%(Fithly 7%)Max - 2025 3.5%(Frely 5%-Prf Stk - 26504) Eastbourne Waterworks Co5.6%(Frnh 5%)Red Pri Stk 86/85 ~ 297 (285e65) Essex Water Co5% Perp Deb Stk ~ 242 (278e85) 7% Deb Stk 86/85 - 296 (268e65) 7%% Deb Stk 91/93 - 296 10% Deb 36: 92/94 - 297 (233/68 Hertispools Water Co.3.6%(Firsty 6%) August Ord 8tk - 2500 (238a88) 8% Red Dab Sik 92/94 - 284% (235+68 Lee Valley Water Co3.5%(Finly 5%)Ord 8tk - 2560 (208668) 74% Red Deb 8tk 91/92 - 285

Mid Kent Water Cod% Fled Deb St; 12/94 - 287 (23Se66) 9%% Red Deb Str. 97/89 - 297% Mid-Southern Water Co.S.F%(Fine) 5%(Cons Ord Set - 2525 (255-65) 6.25% Red Prf Set 1991 - 2124 6 (205000) 9% Red Pri Sik 1990 - 2125 (265000) 7% Red Dab Str 20/08 - 200% (208e88) 10% Red Deb Stk 95/96 -- 298

ALUMINIUM

26th October 1988

For a full editorial synopsis and advertisement details, please contact;

Anthony G. Hayes ou 021-454-0922

FINANCIAL TIMES EDROPE'S BUSINESS NEWSFAPER.

4.9%(Fmly 7%)Max Add Ord 8th -3.325%(Finly 4%%)and Pri 8tk - 2700 54% Deb 86k 1990 - 254 (285e95) Newcestle & Geneticed Water Co — 2400 (275e66) North Surrey Weter Co4% Deb Stk — 234 71.% Red Deb Stk 91/93 - 206 South Staffordshire Waterworks Co8%% Red Deb Sik 98/2000 - 267 (235e66) Sunderland & South Shields Water Co7% Red Deb Sk: 86/85 - 296 7%% Red Deb Stk 91/93 -- 288 10% Red Deb Stk 92/94 - 292 Tendring Hundred Waterworks Co7%% Red Deb Stk 91/93 - 283 York Waterworks Co Cons Ord 85k 4.9%(Fmly 7% Mex) - 2500 15 25

The second secon

Meg!

1.4

- The Contract of the Contract

-

100 m

afer a move

出版工法が

A MENT OF THE PARTY

The said

THE SER LETTER

The latter than the latter to the latter to

damaging to

The Property of the Party of th

CFLT'S Sec.

Section.

ALCO TO THE REAL PROPERTY.

HARLES CONTRACTOR STATE OF THE PARTY OF THE

TO COOR DO

A Secretary Co.

A SERVICE DESCRIPTION OF THE PERSON OF THE P

A POST OF THE PROPERTY OF THE

Cooks Organisation

a cocca the cocca

Septicant St.

THE STATES

COMMON RAPES

Supplied of Price

Marie Marie 18

TO CENTE SH

40

Ed.

Britis & SE

TANK THE

THE REAL PROPERTY.

- A. P.

Carried Ridi

Life Care

THE REAL PROPERTY.

Produ Section 1

in the same enen y CI JOHES

30

BERTHE IN YEAR

The state of the s

MIHEMARKET

() C

E and

Mark The State of the State of

The state of the state of

. 1,...

7.4 A

_ (A) (A) (A)

 $(\frac{1}{2}, \frac{1}{2}, \frac{1}{2},$

2.7.2

-12 50 73

\$_ 5_ - \$

1717 23

•

电影 海海线 科

The sale of the

ping - Br

E. S. Contract

200 mer a mar

Alberta Bills

٠٠٠ -- --

9 3 tm 'ry

· 4.5. 445

-

. . .

USM Appendix No. of bergains included 749

BLP Group PLC8p (Net) City Curt Fled Prt 100 → 111% 2 % 5 BMD Securities PLCOrd 10p - 108. Crown Communications Group PLCOrd 10b - 167 70 2 Expedier Leleure PLC7.75% One Cum Red Prf 21 - 1020 Ford Selter Morris Properties PLCOrd 100 - 947± Gibbon Lyons Group PLC7% Cuts Cav Red Pri 21 - 146 (238e88) Globs Main PLC Ord 25p - 275 85 Heavitree Brewery PLC"A" Lim Vtg Ord 25p - 670 80 (278e66) Hornby Group PLCOrd 5p - 213 International Media Communications PLC Ord Sp - 20 1% Johnson Fry PLCOrd 100 - 110 Kunick PLC7p (Net) City Cum Red Pri Sp - 97 (27Se68) · MTL Instruments Group PLCOrd 10p -**759** Norfolic House Group PLCOrd Sp - 165 (Flest Transfer) - 143

Quarto Group inc She of Com Sik \$0.10 Rendaworth Trust PLC7% Cum Cay Red Prf 21 -89 91 Reject Shop PLCOrd Sp - 135 5 (288-68) Ross Consumer Electronics PLCOnt 100 Savage Group PLC6.5% (Net) Cum Red Cov Pri 21 - 103 4 (255e58) Spleet: Products PLCOrd 10p - 59 Total Systems PLCOrd 5p - 55 Yelverton investments PLC8% City Une Lin 8th 1997 - 280 York Trust Group PLC Red Cum City Pri 20p - 82 (28Se68)

The Third Market Appendix No. of bargains included 66 Beckenham Group PLC Warrants to sub for Ord - 230 9% Red Cum Prf 21 - 94 Cupid PLCOrd 10p - 107 (289e88) Hildars PLCOrd 10p - 85 (239e88 tvernia West PLCOrd #20.10 - 24 Medicace PLCYMerrants to sub for Ord -60 (279e66) Morey Fifth Exploration PLCOed 1p - 70 Pennant Group PLCOrd 2p - 22 St William Group PLCOrd 26p -5% 6 %. New "A" Ord 1p (FpIPAL_4/10/88) -

5%± % **RULE 535 (4) (a)** Bargains marked in securities where principal market is outside the UK and Republic of Ireland. Quotation has not been granted in

Landon and dealings are not recorded in the Official List. Abit/bi-Price 962-54 (27/9) ACMEX Holding A\$1.196 (28/9) Acora Securities 16 Amatil A\$8.5448.748,724 America Barrick Resources Corp Corr NPV C\$20 12 420.5454 Amsterdam Rotterdam Bank FL744,744 Associated Mangastese Wilder of SA £30 \$55 Aust. Development AS2.52
Aust. Foundation inv 560 (26/9)
Best Products Co \$147,0150 (26/9)
Beserty Enterprises \$51,0
Black Hill Minerals 5 (26/9) Bounty Invs A\$2.458 Central Norseman ASO.867 (23/9) Chorchill Resources AS.0496 (26/9) forments SS3 (12)

dopment Bank of Singapore 200 Dir Pont £47 4.0 (27/9) Free State Cons Gold Miles 727 20 409,412 \$6.85 R274 Futuris Corp 84 ASO.212 (26/9) Great Eastern Mines ASD.06,0,28 (28/9) ntrustres 50 (27/9) Hang Lung Development \$0.61 (26/9) Raoma North West A\$0.051 Hencel Corp \$37-2458,054 (28/9) Hk-bit 98 (23/9)

Helatay Coap \$264, (27/9) -Hooker Corp 924 (28/9) Jones (Devid) 428-(27/9) Kalgstottie Resourcer ASO.092 Kerr Addison Mines 9000 (27/9) Krediticasses HKR1350 Kusta Sidior Rubber MS2.11,2,245 (23/9) Kulim Malaysia Ord 334 (23/9) Kalim Malaysia Ord (Matay Ord) 8451.53 Laurter International S1214 71213 Materibita Electric Industrial S1813 Mitsibishi Heavy Inds Y960,965,977,979.7 Mount Carrington Mines 62

Nationale-Nederlandan FL64,64.4,64 2,64.6,65,65 4 Nicron Resources 12 Niegini Mining AS2,628 North Flipders Mines AS6.0 Oll Search 47.73438 Oilmet ASO 169 (27/9) Oversens Chibese Banking Corp S57.23 (26/9) Palabora Mining 4704565 (23/9) Pechiney Ugine Kuhimana FR264.074 (23/9) Petro Energy ASC.129 (23/9)
Petro Energy ASC.129 (23/9)
Petroleum Securities Aust ASC.302 (23/9)
Pleneer Electronic Corp Y3440
Possidon ASL 886
Selangor Coconuts 404
Service Corp Int £10.644

Sky Line Explorto \$10.280 (26/9) Societe Mationale Elf Aquitaine FR332,334 Strategic Minerals Corp ASO.512
Semitomo: Metal Industries Y658 (26/9)
Son Hung Kai Co HKS10.4 (26/9)
Son Hung Kai Properties HKS10.4
Swite Pacific 'B' 160 (26/9)
Target Petroleum Ord ASO.271
Target Petroleum ASO.021 (28/9)
Terror Resources ASO.043 Terrex Resources ASO 043 Valiant Consolidated 7 Verseniging Refractories R144 (27/9) Victoria Employation 3 ASO.061 Village Main Reef 40 Wharf Hidgs 53 4,564 (23/9)

RULE 536 (2) Applications granted for specific berusine in securities not listed OR MAY ACCOUNTED

Acteriti Care 15 (28/9) Africae Gold 1712,8 (26/9) All Emiland Lawn Tennis £500 Deb. 86/90 £26.000,26,250 (27/9)

Am Street Bravery 770 (28/9)

Bolton House Invs. 20. 5, 3 (26/9)

Century Hutchinson 6% Cr. Rd. Pf. 100

Conlister Trust 160 (23/9)

Danson 460 G.R.L. Electronics 88 (26/9) Greetstar Hotels 82 (28/9) Jerset Saz 5% A Con. Pf. 43 (28/9) Jersey New Waterworks 2% Cm. 4th, Pf. 86 128/97 De. 31/2% Cm. 2nd. Prf. 150 (28/9) De. 3% Cm. 3rd. Pf. 130 (28/9) Merrell 230 (26/9) Romony Hythe and Dymchurch Railway 60 St Austell Brewery 523 (27/9) Southern Newspapers 400,10 Southern Newspapers 400,10 Southern Newspapers 400,10 Southern Newspapers 400,10 Do. 3½ % Pf. 7 (28/9) Do. 3½ % Pf. 7 (28/9) Do. Rent Rd. £30 (28/9) Do. 4% Pf. 9½ (28/9) Tadpole Technology 100 Timalites 230,5,9,40 Wantably & 185 90 (23/9) THE COMPANY OF THE PARTY OF THE Neetable A 385,90 (23/9)

West Hampsbire Water A £65 Wolverhampton Bacecourse 402 By Permission of the Stock Exchange Council

The Financial Times proposes to publish this survey ••.

> or write to him at: Financial Times George House George Road Edgbaston

Birmingham BIS 1PG

Cooler tone as trading Account ends

THE SPECULATIVE demand which has driven the London stock market ahead for the past week and a half slackened off yesterday after developments at Allied-Lyons, Sun Life and Grand Metropolitan, three of this week's liveliest stocks. Equities held on to their recent gains, however. and although the two week trading Account closed on a dull note, there were signs of some investment interest from both domestic and US institu-

The session opened dramatically when the announcement. that Sun Life shareholders had resoundingly rejected the share swap link-up with Union the pre-raid market price.

ret Deadlege:	Account Dealing Dates							
Sep 18	Oct &	Oct 17						
en Declarati Sep 28	Oot 18	Oct 27						
t Destinge: . Sep 30	Oct 14	Oct 25						
Oct 10	Oct 24	Nov 7						

des Assurances de Paris (UAP) was quickly followed by a dawn raid by the French group which later said it held a 10.7 per cent stake. The raid was launched by Cazenove, who were well supplied with Sun Life shares at their offer price of 212.25, more than 240p above

Several leading houses advised clients to sell Sun Life, convinced that the Sun Life -UAP link-up will be successfully consummated, after some adjustment in the share and bond exchange details. With the speculative premium thus removed, "a realistic trading level for Sun Life might be around 950p, rather than last night's 1093p, commented County NatWest.

As expected, Allied-Lyons opened lower after Mr Alan Bond's disclosure of an increased stake of 11.08 per cent in the UK brewery/food group disappointed speculators hoping for a bid. Saison group's purchase for £1.25hn of

the Inter-Continental Hotels subsidiary of Grand Metropolitan spurred City analysts to reassess other UK hotel

Outside these special situations, however, investment interest was selective despite Wall Street's improvement. London was on the downside as the new trading Account opened at 3.30pm, and the FT-SE Index ended 2.5 down at 1826.5, for a net rise of 34.1 on

The trading Account which ended yesterday has seen UK equities gain 59.9 FT-SE points; the same period brought secand worst monthly trade deficit on record. While the focus

has been on speculative issues in the wake of Minorco's record £2.9bn hid for Consolidated Gold Fields, there has been US interest in selected UK blue chips. However, London houses sounded more cau-

Warburg Securities warned that relatively good news on the UK trade front was not "the substantial reason to buy the market." A slowdown in domestic demand will not come until November, but "we would buy equities now because a "soft-landing" is coming. Corporate profits growth will be 10 per cent plus and the market is 15-20 per cent cheap".

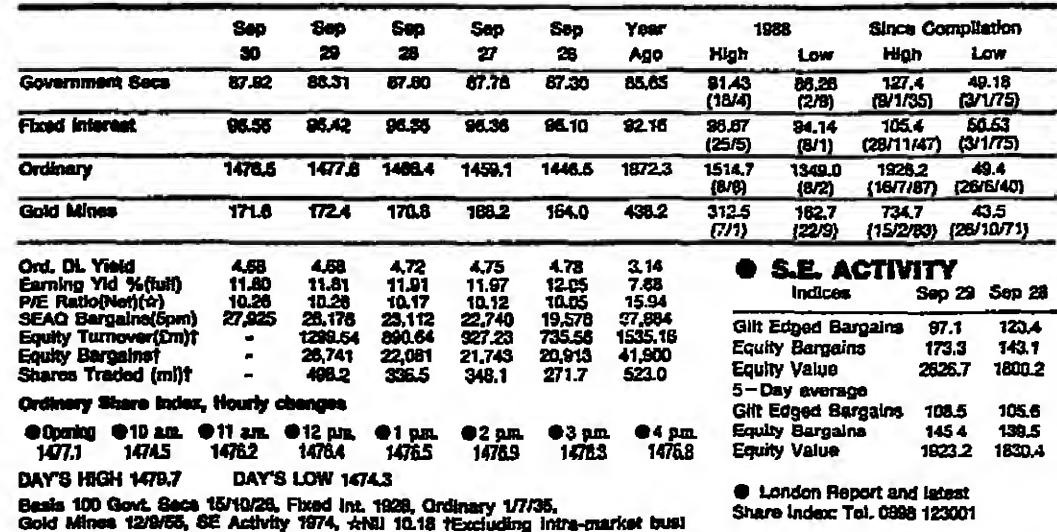
Foods at 2830 were also easier

but Ranks Hovis McDougall at

Federated Housing featured

the Building sector with a rise

389p found buyers again.



FINANCIAL TIMES STOCK INDICES

TRADING VOLUME IN MAJOR STOCKS wake of the Grand Met deal. the exception and managed a FT-A All-Share Index **Equity Shares Traded** Among those regarded as posminor improvement at 419p on Tumover by volume (million) sible bid targets for the now turnover of 1.7m. Midland, cash heavy Grand Met, Cadhowever, retreated 9 to 421p. albeit in a relatively thin turnbury Schweppes eased a shade to 382%p as end-Account profit-takers moved in Northern

retreat Cusused scenario or Allied Lyons since its board has been compelled to recognise an unfriendly shareholder, who may become a potential predator, brought further heavy trading (8m shares) and a divergence of views yesterday. Initially most dealers mined sentiment in oil shares doubted whether Bond Corpowhere BP, up to 248p initially ration, now the holder of an on talk that the UK authorities increased stake of 11.08 per

prewing major. Recent speculation was dispelled and the shares opened down on the official overnight closing level. Short-term inves- at 968p. tors realised profits and the price went lower still before analysts began to make known their judgements on the situation. Contrary to the early opinions, some thought the stock still in play and Allied shares rebounded to close 10 off on the session at 458p, after

cent, could at this functure

muster the resources necessary

for a full-scale raid on the UK

Wellcome back

THE THE PERSON NAMED IN

The second of

القرارة والتواريب والمحار

THE PARTY OF THE

Wellcome, an erratic market of late, drifted back to close 3 cheaper at 504g. UBS Phillips and Drew (PD), the securities house, suggests that the volatillity has been prompted by concern about the future of the Federal grant, by which 6,000 people are helped to buy the anti/Aids drug Retrovir in the

The grant expired yesterday, but PD believe that Congress is likely to extend it for six months and point out that Wellcome has offered to putying 15m if the US Government provides \$10m. Subsidized sales represent some 25 per cent of ic Retrovir turnover in the US. PD says it is confident about shares are likely to move higher ahead of trading fig. Lyonnais group, is the latest ures expected in November.

Oils slide

The oil and gas sector, riding high over the past couple of weeks and especially on Thursday, when remours about LASMO/Enterprise circulated in the market, received a simp shock late yesterday when eride of prices took another

Brent crude for Movember delivery fell some 60 cents to \$12.05 a harrel after reports that Dr. Subroto, OPEC's Sected are subjectly for the figure of the fenced sharply linerease production sharply increase production because other OPEC members are exceeding their quotes. In the markets it was said that crude oil prices could drop to as low as \$5 a barrel.

The oil price worries under- time of prices could drop to as low as \$5 a barrel.

The oil price worries under- time of prices of the prices Brent crude for Movember retury General, agid he feared sharply increase production as low as \$5 a barrel.

fell away to close a net 3% off at 242%p. Turnover was 4.8m. shares. The "new", where 4.2m changed hands, lost 4 at 142%p. Shell opened higher at 984p and subsequently dipped to close a shade off on balance

Enterprise, which surged ahead late on Thursday after talk that LASMO had received. at least two hids of 800p a share for its 25 per cent stake in Enterprise, dropped back to close 13 off at 682p on profittaking But LASMO, obviously benefitting from the Enterprise shares sale stories, retained an 18 gain at 588p, after 594p, with 5.9m shares going through the SEAQ system.

Ultramar also proved a resilient market and settled another 18 higher at 268p with the new shares the same amount to the good at 69p premann. Turnover was 5.3m and 5.9m shares respectively. There was further speculation that a stake builder had been operating for the past two weeks or so: Premier, known to have a minor stake in Ultramar, were mentioned as a possible buyer of Ultremar shares, as were

side of the eventight closing position, managing to stave off the effects of another sell recommendation because of a relatively moderate trade. Cirshank, a member of Credit house to give the stock an adverse rating. It believes the interim result, due end-November, will contrast sharply with the exceptional first-half of last year, owing to the pressures on clothing margins and a bad experience in fibre manufac-

The securities house is forecasting profits of only £80m. against £102m, the drop of 20 will sanction the KIO stake, per cent comparing unfavourable with the decline of 6 per cent reported at the same stage recently by rival Coats Viyella. CL-Alexanders retains its faith in Courtaulds' long-term future but, for the moment, fears there is still significant downward potential in the share price. This may not be exhausted until the mid-term result has been fully absorbed International stocks rounded off a good week on a quietly firm note. Although there was a noticeable contraction in activity, doestic and US buyers continued to show interest in Glaro which improved afresh to 1081p, up 17. ICI traded steadily around the previous closing level, while BOC, a current BZW recommendation. firmed 5 more to 430p for a

gain of 23% on the week. Lourbo figured prominently again with heavy volume of 10m shares but only minor fluctuation in price, finally 2 unchanged at 3459. The good two-way trade is obvious, commented one marketmaker. "However, I get the impression that more than one large huyer is still acquiring chunks of stock for some reason or other", he continued. Harrisons & Crasfield, one

of Thursday's two bright performers, slipped back on profit-taking ahead of the interim results, due on Wednesday. County NatWest WoodMac forecasts profits of 246m against last year's £35.6m. Events at Sun Life dominated the life sector but there was persistent support for Refuge, a shade better at 4760, and Pearl, 6 harder at 477p.

The clearing banks, strongly supported all week following a number of buy recommendations, suffered from a bout of profit-taking, Barclays were

NEW HIGHS AND LOWS FOR 1988

AMERICALIS (16) Anhouse-Suddi

SHIPPERE (1) Sichner, TRESTS (5) Countries. & Cor., Gertmore Epropent, Northy hw., Tet., River Plate, St. Davids Inv. 7st., Second Mariost Inv., Tor law. Inc., Fautech.

CARRELING OF ATTHERS, SOCOTA GOLD, SANGER (1) Retiredly, STORES OF COLOUR Grp., Near, PLM, ELECTRICALS (2) CPU Computers, Mode int., MBS, 19400MEENSIG Computers, Mode int., MBS, 19400MEENSIG (I) Coverince, Hobson, POODS (1) Acades & Hucheson, MOURT/PALLS (S) Highgain & Job, Pavion Int., Pergesson Frol. & Fin., Uti. Scorence, Made Poberies, LEGUME (2) Coppers Abroad, Really Usekul, PAPERS-(1) Perers (Michael), CELS (1) Secretiper CH, March (S) Scileta, Westers Arms, Enterprise (Scit., Jacon Misson, Julie March, McFinley Red Laise, THESO MARKET (2) Calchest Instr., Norton, Scole Toos. over of 1.1m, while NatWesi

lost 6 at 557p. News of the sale of its Vister business, acquired as part of the Electronic Rentals Group enlivened activity in Granada. leaving the shares 8 to the good at 322p in turnover of some 1.2m. There was good business in Smith and Nepher (6.9m) and, with buyers eventually in command, the shares closed 5% to the good at

144%p. Burton Group were outstanding in a stores sector still feeling the effects of disappointing results earlier in the week from Next and Laurs Ashley. Dealers said Burton shares had been oversold in the wake of the Next news and reported strong "new-time" buying of the stock. At the close they were 10 higher at 198p on turnover of more than

Next were again heavily sold and lost 4 more to 173p - a week's fall of 27 — with traders fully expecting further coverage of the results in the weekend Press. Sears were active (Mm traded) but drifted back to close 1% off at 131%p ahead of next Tuesday's figures; forecasts of the numbers generally come out in the region of £88 to £92m compared with last time's £36.5m.

Top Value were a major casualty in the second-liners, losing 7 to 63p, after 58p, following the lower interim prof-

Americal shares were active (3.4m traded) and moved up 5 to 216p ahead of next Tuesday's preliminary results. Analysis estimates of pre-tax profits range from around £150m to

Cable & Wireless, one of the week's features after a number of brokers upgraded their profits forecast and which launched a 2284m cash bid for Telephone Rentals(TR) in midweek, turned easier and settled 3 off at 291p. TR, where the market is clearly looking for an increased offer from Cable & Wireless if the latter is to win acceptance from the board, were marginally higher at

Racal rose strongly late and settled 8 firmer at 303p, with turnover expanding rapidly after-hours to end at 5.1m. AB Electronic leapt 25 to 465p after the more than doubled profits. Pilgrim House, meanwhile, moved up to 204p before closing 7 to the good at 202p after news that the acquisition of KPPG from Hanson has been held up after an inquiry by the US Federal Trade Commission.

Grand Metropolitan closed 10 easier at 494p, with 4.2m shares turned over following news of its deal with Saison group of Japan. Further activity was seen in food and hotel stocks in the

of 30 to 275p on the possibility of an offer being made to take the company private. Federated also stated that no final decision is expected in the immediate future. A single buyer was held responsible for a jump of 15 to 259p in Coun-

Sustained by news that Mr Tony Clegg, chairman and chief executive, will be resuming his responsibilities in the near future, Mountleigh continued its revival and closed 8 to the good at 151p for a two-day rise of 15.

Stakebuilding stories continned to circulate in Lucas Industries and the price touched 600p briefly before easing to end 4 up on balance at 598p. Jaguar, at 259p, held the previous session's good rise, attributed partly to advice issued by Morgan Grenfell. Sector analyst, Mr Paul Compton, has adopted a more positive stance on the luxury car maker and has advised clients to buy. Country buying late on Thursday lifted ERF, the commercial vehicle manufacturer. 15 to 413p, while Lex Service continued to response to Kleinwort Grieveson's recent upgrading, ending 9 higher at 384p for a week's rise of 28. Recommendations following

the interim figures prompted fresh buying of United Newspapers which edged up to close

Appointments

Changes at Kalamazoo Group

Mr R.G. Bond Gunning is to succeed Mr E.W. Nickell as group managing director of KALAMAZOO GROUP on February 1. Mr Gunning was chief executive of Chubb Alarms and Chubb Wardens. as well as being a director of Racal Chubb. He is joining the board of Kalamazoo as managing director designata and will take over from Mr Nickoli at the start of the company's second-half on February L Mr Nickoll is remaing on the board and will become deputy chairman, with a continuing involvement in the development of corporate strategy. # Mr Christopher Mallett has

become a director of BARCLAYS de ZOETE WEDD and Mr Charles Scott a director of de ZOETE & BEVAN.

Mr Ian F. Scott, group financial controller, has been promoted to finance director of WATSON & PHILIP. Mr Murray P. McGregor is made company secretary. Both appointments are effective from November 1.

Mr Dennis Sharman and Mr Steven J. Hadley have been appointed to the hoard of House of Frager's wholly-owned subsidiary ASTRAL SPORTS, as finance director and operations director respectively.

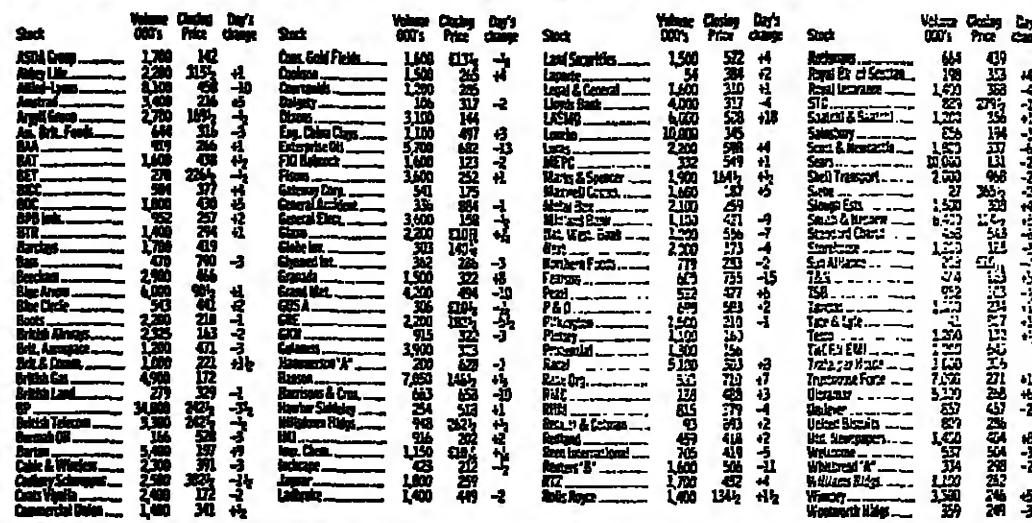
■ BRITISH AEROSPACE has appointed Mr Peter C.M. Thompson as director of business strategy and planning from October 1. He was policy and government relations director of the Rover Group, now a wholly-owned subsidiary of British Aerospace. British Aerospace

Enterprises, a wholly-owned subsidiary, has made Mr LW. Irving director, business development, and Mr LR. Douglas finance director.

Mr A.J. Heern has become a director of TRUSTHOUSE FORTE. He is managing director of Trusthouse Forte Catering.

Yarishire 802747348225

Mr Richard Mende Roxby has joined the board of LOSELEY DIARY PRODUCTS. the Booker subsidiary, as a non-executive director. He is commercial director of Booker Food Services.



8 better at 404p. Maxwell Communication Corporation rose 5 to 187p after revealing the increased offer for Macmillan the US publisher.

Pleasurama were 4 higher at 232p with turnover registering at 3.6m shares; the defence document to the Mecca Leisure bid, accompanied by a profits forecast, is expected over the weekend

TV company shares progressed across a broad front ahead of the forthcoming Government White Paper on independent television franchises.

Thames were particularly in was marginally up on Thursdemand, moving up 13 to 380n. HTV, reporting preliminary figures on Thursday, rose 6 to 220p. Illingworth Morris lost some of the strength aroused earlier in the week by news of a bid approach to close at 204p. 6 lower on the day but 38 up over the five-day period.

GT Management, rated by CL-Alexanders Laing & Cruickshank as a "speculative hold" with a wide spread of clients and funds, went on a run and settled 15 up at 176p. Activity in traded options

day's total with 23,898 calls and 9.878 puts giving an overall total of 33,776 contracts. The FT-SE index showed 1.948 calls and 4,307 puts. Ultramar attracted sizeable interest as the underlying shares continued their upsurge amid takeover speculation. There were 2.529 calls in the stock and 259

Other market statistics, including the FT-Actuaries Share Index Page 9.

60 days' notice (peralty

instant over £10,000

fostant over £10,000

9.40 £40k+

£50,000

8.15 £5K+, 8.40 £10K+ 8.65 £2CK+

90d not /gen. £10K+ inc. 8.40 1500+

8.65 £5K+, 8.90 £10K+, 9.15 £20K+

9,40

875

9.25

9.50

8.75

9.25

9.50

For telephone see local directory. CAR - Assuri yield after interest composition

Platinus Key

Platinger Key

Platiners Key

BUILDING SOCIETY INVESTMENT TERMS

ADVERTISEMENT

54.11	MOLINE AAR	Applied	Net	(steres.	Minimum	
	Product.	SERT MET	CUR	paid	haisnee	Access and other details
Alber Hathard 601-486 55550	Starling Acres.	9.35	9.35	Yearly	Tiered	Incs. ov £10K 8.90/8.65 + bontas
	Five Star Might lat Che Ac	8 65 8.65	8 65 5,65	Yearly Yearly	Tered Tiered	Instant & 40/8.15/7.90 Chg bi/Chg Card & 25/7.45
	Carrest a/s	5.00	775	Monthly	11	Con Nijera Card
Billion and I standard	Stare account	5.65	5.73	4-70017	<u>fl</u>	Instant access
Allende pod Leignstoff armanimum	lav Plus Gold Plus BankSape Plus	&.75 7.75 7.60	8.75 7.75 7.00	Yearly Yearly Yearly	£10,000 Tiered £10,000	4 m.m. 8.05 £2½K+, 7.75 £1K+ 7.55/7 35/7.00/6.25 lm; acc. 6.50 £2½K+,5.50 £1+c,7.2/c Min (cit. throughput £500
	Restrictioner Plus	4.75	4.63	2-70217	£1	ATM access (minuse £100)
Barnier 10226 7339990	Cash Ples Suggests	6.75	6.75 8.30	Year!	£2,500	5 75 £500+, 5.25 £1+, ATM access
Birmingham Middelms	Quantum Sing	8.30 9.50	9.73	M. jyearly M. jyearly	£25,600	90 days'not form to 1-510K
60902 730710)	Rizgnom Africator Boses	8.75 7.90	8.75 7.90	Yearly	£25,000	Tiered rates into £100
Branch Sit Glabilaci 4 107 - 174"	Maximiser Inc.	8.90	8.90	Yearly	£1,000 £5,000	less, actif Berns for no window's 3 mins /90 day genatry
	Maximiser Grath	7.15	9.15	Yearly	£5,000	3 m.st. 190 day senalty
Bristot and West (0272/2942713	Maximiser To Rate Matrixcard	9.50 5.65	9.50 5.73	Yearly '2-re≇ty	£25,000 £1	3 mpths not 19.25 monthly lac.) iver. Acc.£500 7.50
	No.1 Capital	9.40	9.40	Yearly	£25,000	3 months' poties, £500 8 95
	No.1 income Trigle Books	9.00 8.75	9.38 8.75	Monthly Yearly	£25,000 £25,000	3 months' notice, £500 8.60 Tiered to 8.00 £500+ instace,
	Share Account	5.65	5.73	la-yearly	Ω	Instant access on penalty
Britania (0538 399399)	O'seas Shinths Cap Tricket 12 2nd by	8.25	8.25	Yearly Yearly	£25,000 £5,000	12.05 gr. non-UK res £1 K 11.65 bal £5K+ 60d m. Bal £10K+ lest age
Cathelic (01-222 6736/7)	Jubilee Seed M	8.50	8.50	Mostaly	52,000	90-d. pen./act. co. int. trf.
Century(Ediabergh)(131 556 1711)	FXX Rate 2/3 Y/s Ex Pat Fxt Rate	9,10 11,86	9.31, 12.21	Choice	E1	Guaranteed net + Tax 2/3 years
Chelses (01-602 0006)	Lion Shr.(S.Jol.)	9.60	9.60	Yearly	\$25,000	£300+9.00 £10K+9.25 3ts or Imm/Pen
Chelization and Gloucester		9.50	9.50	Yearly	£5,000	90 day's leterest pen.
Cheshant (0992 26261)	Spec 90 States.	9.25 9.50	9.50	Yearly M./Yearly	£2,000 £20,000	90 day's interest pen. 90 days' notice/penalty
	So 90 Sh (x-pat) Christophy	12.38 8.60	12.38 8,60	M_Yesty	£20,000	90 days' notipen. Wes UK resident Instant access. Tiered ale
Covertry 00203 \$22771	Monther	7.85	7.85	M. (Yearty Yearly	£25,000	histage occas. Herebaye
,	Moseymakar 3-mer Bood	7.65	7.65	Yearly	£10,000	Milety (nr. £25,000 - 7.58%
•	90-Day Option	8.60 8.30	8.60 08.5	Yearly Yearly	£1,000 £25,000	With 90 days not perally.
Command and the Addition.	90-Day Option	8.10	8.10	Yearly	£3,000	Monthly faconie ortica
Frome Schaped (0373 54367) Separatick (01-858 8212)	60-Day Account.	9.00 8,25	9.20 8.42	2-yearly Monthly	£25,000	On demand:0-18 year-olds Mg gen. If £5K remains in acc.
General 201-342 (2011)	Premier States	9.15	9.46	Quarterly	£3,000	No notipen to bal, \$3,000+
Hallfard	90-Day Xtra 90-Day Xtra	8.40 8.65	8.58 6.84	M./2-9thy M./2-9thy	£30,000	90 days, but instant where
medically and (200)	90-Day Xtra	9.15	9.36	M. /2-5119	£25,000	£5,000 remains
Readon 401-202 63840Lanjeth (01 926 1531)	Manus Arrest	8.30 9.75	8.47 9.99	in Yearly	£1,000 £10,000	3 months notice 25K 8.73 net CAR b weeks notice + penalty
Lancastrian (061 643 1021)	Marterplan	8.65	865	Yearly	£25,000	Instant access 60 penalty
Leamington Spa (0926-450045)	Folly Paid High Firer	5.65 8.50	5.93 8.50	Asset A-lessil	EJ 000 EJU	Incrediate Withdrawals of depart
		9.25	9.25	Yearly	£13,900	without penalty
	Soper 90	9.00 9.50	9.00 9.50	Yearly Yearly	₹10,000 ₹1,000	90 days' notice or Imm. act. + 90 days' loss of interest
Looks and Rolbeck (0532 459511)	Capital Interest	9.25	9.25	Monthly	£25,000	90 days' notice or pesalty
Leads Parmanest 0532 438181	Capital Access Liquid Gold	9.50 7.65	9.50 7.65	Yearly Yearly	£25,000 £500	Same. N/A on Eal. £10.000+ 8.15 £5K 8.40 £10K & 75 £25K
	Solid Sold	8.40	8.40	Militarty	£500	Thered act 3 cmb occipes
Marrian (0292 (42871)	Young Legier Rainbon	6.50 9.40	8.61 9.40	in grachy Yearly	£50,000	Maximum Age 18 Min. trai. £500+ tigred int.
	Ralebour	9.20	9.20	Yearly	£25,000	+ no netite + no peralties
Mornington (01-485 \$575)	90 Day Notice Ac.	8.00 9,15	8.16 9.15	Yearly	E1,000 Tiered	28 days notice or penalty Inst £10K+, 9.15/2.90/8.65/8.40
	Moguly Income Ac	8.90	8.90	Monthly	Tiered	As 90 day. 9.90/8.65/8 40/8.15
	Inst. Access Stowardy Bond	8.43 8.40	8.65	Yearly Yearly	Tiered £500	Inst. 8.65/8.40/8.15/7.90/7.40/5.65 2yr term/0.5% botas on maturity
Lational Counties (03727 42211)	Instant Access	8.25	8.25	Yearly	£10,000	No notice/penalty
Hatlometide Anglia (01-242 8622)	Botos Ballder	8.25 7.75	8 25 7.75	Yearly Yearly	£25,000	90 Days' action or pecalty 7.75 £25K+, 7.5 £10K+, 7 25 £5K+, 7
	Craital Bosss	8.25	6.25	Yearly	\$25,000	E2K+, 6.50 E500+, 4.75 E1+ 8.25 £25K+, 8.00 £10K+, 7.75 £5K+,
	nidate band	6.23			_	7.50 £500+
Seatory (0635) 43476	iscome Bond Istam Prenium	8.90°	8.00 8.90	Monthly Yearly	£25,000	90 days' notice or pecalty (negate access. Tieres atc
	Treature Piet.	9.50	9.50	Yearly	£25,000	3 mils. not /pen. Tiered a/c
Hencastle (091 2326676) Horthern Back (091 285 7),911	Nova Plus Materianes 90	9.30 9.45	9.30 9.69	Materialy M/Yety	£50,000 £50,000	Listant acress, timed AJG 90 days notice/penalty
		9.30	9.54	WIAGA	£25,000	90 days notice/peralty
		8.95	9.18 8.91	12 (Vrly	£10,000 £5,000	90 days regice/peralty 90 days notice/peralty
torwich & Petertigh (0000 581504)		8.70 9.40	9.40	M/Ysly Yearly	£25,000	60 days' netice/senalty
Settlegham (1602 481444)		825	8.25 7.54	Yearly M./-2-yely		90 days notice/penalty times, as/no. pen. mly int. on £2,000 +
Fortables (0202 292444)	Gold Seel Stores	7.10 8.45	8.45	Yearly		firm. 3 only peo may lot 7.05
Portsmouth (0705 291000)	3-Year State	9.25	9.46	M./2-17/y	£500	Na restrictions over £10,000
Principality (0222 44186)	3 Moeth Cptions	9.35 9.00	9.35 9.80	Yearly Yearly		Tiered. 3 Months Nictics/Pen. Im acc. £10x 8.85 £5K 8.25 £500 7.90
icarborough (0723 368155)	Sol. Cld. Cap.Bd.	8.25	8.25	M. [Yearly	£10,600	60 days not or loss of int.
Puffield (0742 756300) ,	Primius.	9.25	9.25	Yearly		90 days or limit who bal over £10k Instant access no penalty
	sovereign Sovereign	8.00 7.40	8.50 7.40	Yearly Yearly		Mucthly Income available on
	Sovereign	7.00	7.50	Yearly	£500	Investments of £2,500+
	Skipton Minety Skipton Minety	9,00 8.70	9.00 8.70	Yearly Yearly		8.40 May Inc opt 8.05 May inc opt ay on inv £2,500;
itroud and Swieden's	Cantal (I Year)	9.75	9.75	Yearly Yearly	£20,000	19.5% on £500 90 day penalty)
Zeron and Country (01-353 1476)	2-Yr seper Tema	9.15	9.15	Yearly		Guaranteed 3.50% differential One book/Ging Card
	Maneyerişe Sapor 60	8.65 9.40	8.65 9.40	Yearly Yearly		nd notality susping
Venex (0202767171)	Ordinary Shares	7.75	7.90	2-yearly	<u>£1</u>	No notice no penalties
	Prime Accepta	8.65	8.65	MIYENTY	Tieres	Installe access. 7.65 £500+,

Services . And Services WEEK IN THE MARKETS

Coffee rallies as cocoa hits lows

Options Exchange's cocos and coffee markets experienced sharply differing fortunes this week. While coffee prices continued to raily, cocoa futures stipped still further, reaching 12%-year lows. By last night's ciose the

second position cocos fatures price (for December delivery) stood at £722 a torme, down £25 on the week and only 58 above Thursday's low. Second position (November) coffee, by con-278 on the week.

the two commodities is the 2650 possible fairly soon. importance of recent deliberstions on the resumption of effective price support under the respective suspices of the International Cocoa Organisation (ICCO) and the International Coffee Organisation

posterior de la companya de la comp

A STATE OF THE STA

A fortnight ago the cocoa organisation ended two weeks of talks in London without having made significant progress towards clearing the way for the resumption of price support operations. Agreement continued to clude delegates on the two crucial questions of what price range should be defended and the clearing of some producer countries' arrears in levy payments. With the ICCO's buffer stock aiready. at its 250,000-toone limit failure to solve these problems is

blocking the next phase of

THE LONDON Futures and price-defence provided for side Brazil and Colombia, the under the 1986 International Cocoa Agreement - a withholding scheme to keen enother 120,000 tomes off the gintted world market.

So, with price support remaining in limbo and overproduction continuing space, there has been nothing to stem the merorable slide in cocoa prices, which began this year at an already-low level of ground £1,100 a tonne. London indees fear the worst may not trast, was at £1,200 a tonne, my yet be over. Many see £700 a tonne as the immediate objec-The common factor between tive of the downtrend, with

As the dispirited cocoa delegates were heading home their counterparts in the coffee organisation were beginning to arrive in London for a twoweek session of negotiations. Their goal, which appeared far more attainable than that of the cocoa delegates, was to agree supply management arrangements for the 1988/99 exporting season, which begins officially today.

While they may have travelled hopefully, however, they had, at the time of writing, still not arrived.

Producing and consuming countries were still wide apart in their ideas for the global export quota level (individual exporting countries percentage shares will remain at the 1987/88 levels). On the producer

two biggest suppliers, had tabled a plan for an initial quota of 54m bags (60 kg each), rising to a possible 58m if price increases triggered the release of extra supplies. The most widely-supported consumer proposal, from the US and West Germany, is almost a mirror image of this. It suggests an opening quota of 60.4m bags, with cuts being triggered if prices remain below the 120 to 140 US cents a Ib target range.

in 1987/88 the quota was initially set at 58m bags but ended at 51.5m after falling prices had triggered successive One delegate admitted that

there was still "a hell of a gap" between the moducer and consumer positions, but most thought it was not unbridgeable. Mr Jorio Danster, president

of the Brazilian Coffee Institute and his country's chief negotiator at the London talks. encouraged that view yesterday when he said consumers had valid concerns over supply in the first quarter of 1988/ 89. The key to the negotiations was how much coffee the market needed in the October/December quarter, Mr Dauster said. That is where the uncertainty is," he added.

The consumers are also concerned about the balance ter. between supplies of robusts

coffee, mostly grown in Africa, and the milder arabica variety. In recent months shortages have pushed prices for the much sought-after arabicas way above those of robustas.

The Brazilian/Colombian proposal addresses this problem by suggesting that any quota increase should be assigned to arabica producers exclusively if the premium ruling at the time was 25 per cent or more. The West German/American plan would exempt arabicas from quota cuts if the ICO's "other milds" indicator price remained above 130 cents a lb.

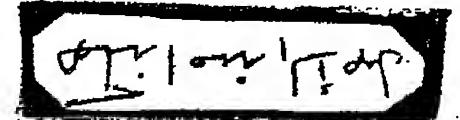
The liveliest performer on the London Metal Exchange this week was zinc. Having fallen by a total of \$64 on Monday and Tuesday the market turned round with a venguance to end \$31.50 up on the week at \$1,337.50 a tonne, after rising \$40 yesterday.

Dealers cited a list of sound fundamental factors headed by a US mint tender yesterday for 8.5m lbs of special high grade zinc and a similar one planned for October 13. Also aiding the rise were an indefinite miners' strike in Peru, called for October 17; expectations of a further fall in LME stocks of the metal, which are already low; and reports of strong Chinese demand for the coming quar-

Hickord Mooney

FT UNIT TRUST INFORMATION SERVICE

	FT UNIT TRUST IN	ORMATION SERVICE	
AUTHORISED Asset Unit Trust Mages Lite (0900)F Plant Plant Price	Burrage Unit Tst Mangent Ltd (0905)F FS Investment Managers Ltd (120kH)	Wandings Book (Int) The Main Las CLORONS ME C Servicing to / /8675MI	Hill Britannia Unit Tat Mars Ltd.—Centd. Horas December Professor of American Confessor of State of Confessor of Confess
UNIT TRUSTS PI'm' is Har. Fernthant's St. London EC3 01-220 722 Growth Sept 23	CCL Unit Treets Ltd (1100)F 74 Stephents Bash Green, W12 8SD 01-740 7070 6 16.53 16.53 17.58 2.0 2.0 1.2 1.3 1.3 1.3 1.4 1.5 1.5 1.5 1.5 1.5 1.5 1.5	Consider	Determine Decimin Frank Included
Abbrey Unit Tst Mingrs (1000)H 80 Holderburst Rd, Bournemonth 0345 717373 Whigh Income 6 44.73 45 16st 48.04+0 46 5.70 Gibs & Fixed let 6 111.5 111.5st 118.3 8.45 Worderide Bond 6 117.2 119 9st 127.5 4.47 Worderide Bond 6 190.3 190.3 201.7 -0.24.81 Jacon Expt Sep 23 2504.8 504.8 522.3 0.4 Mings Expt Sep 23 99.13 100.3 106.7 28 Mings E	CIBC Unit Tst Managers sic (1200)H Cottons Cr. Cottons Lane, Lin. SE1 201. 01 234 6000 Service Cots Service Cot	Smaller Companies \$ 34.34 34.34 36.54 (0.17 LS) (Access United	European Diet51_69_30 69_30 74.29 4500 77 European Acc51_70.06 70.06 75.11 430 77 European Acc51_60.06 70.06 75.11 430 77 European Acc51_70.06 70.06
American Growth 6 154.8 156.7 166.7 +1.6 0.97 Anian Pacific	125 High Hothers, Linedon WCIV 6PY 01-2421148 130, Tembridge Rd, Tembridge TN11 902 CS America	Henderson Unit Tet Mingart Ltd (1206)H Admis, 5 Rayleigh Road, Hutton, Branches d, Essex Conversion become 124, 17 251, 34 255, 7 +2 2 5, 34 Obvioland 11 1687 5 1785, 2 +15, 45, 01 Conversion become 124, 17 251, 34 255, 7 +2 2 5, 34 Obvioland 11 1687 5 1785, 2 +15, 45, 01	BA Milit Arner Gutti \$104.0 104.0 110.3 40011.78 Capital Growth (2) 160.28 69.78 74.64 13.25 BA SE Agis
Consider & Encrop 439 22 92 444 98 33 11250 00 70 8rt & O'res	Consider Life Unit Text Mayer Ltd (1200)F American State Consider State Consider Co	Family Henderson inc. 54 47.63 47.63 50.66 in Gille 70 Par Eastern United	Horgan Gresfell Unit Yst Mers Ltd (1000)H International (2) 77 68 79 68 79 68 48 22 14 24 6 6 Her Broad Street, Looks ECOM LUT Horser Deleted 50 583 58 83 384 89 18 11 15 Horser Deleted 50 583 58 83 384 89 18 11 15 Horser Deleted 50 584 58 29 18 11 15 Horser Deleted 50 584 58 58 58 58 58 58 58 58 58 58 58 58 58
US Emerging Cos	Causen Fund Managers Lini (9706)H 1 Olympic Way, Wenther, HAP ONB 1 Ol-902 8876. Deeling unto 282821 Growth & Inc. 12 54 115.0 125.2 102.9 102	Access United	Complete Cwith 51: 109.2 111.5 118.7 +2.0 2.66 Fixed & Contr (2) 346.13 48.11 151.46
10 Queens Terrace Aberdeen AB9 103 0224 633070 Do Capital	Strategie Open	(Action Units)514 374 5 374 5 403 2 408 2	6 Sorthampton Pi, London WCIA 2A1 01-242 1441
Find low 1st	Strategic Opps945.40 45.40 47.76-0025.60 Santh E. Asia (2) _ 54 40.79 40.79a 43 44-01.40 76 Strategic Opps946.63 49.24 \$2.384-0151.43 Special Sits (2) _ 54.266.9 266.9a 286.3a 0001.77 Plantes Capel Unit Tisk Magt Ltd (1535)F P.0. Sec 552. 7 Decompline Sq. Leadon EC2 4HU Amer Spec Sits54.93.92 94.92 101.041.22 — Capital54.93.95 95.96 93.98 100.74.191 — Capital54.93.95 95.96 93.98 100.74.191 — Capital54.93.95 95.96 93.98 100.04.29	Best of the World 514 47.63 47 63450,79 to 272.00 Middled	West Nile St. Glasgow G2 2PX 0345 090 933 Gasada (2)
Sectal Struction 5 42.90 62.90±66.91 -0 67 1.0	For East Sp Sits 54 51.27 51.31 54.75 40 07 10.66 Gibb Fixed int 54 94.41 44.41 101 940.10 - Gold & General 54 53.26 53.35 57.14 40.51 0.89 Global Communitie 54 92.14 92.14 99.75 40.27 - Income 54 94.36 93.36 53.36 57.14 40.51 0.89 Global Communitie 54 94.36 94.35 102.4 - 940 - 102.4	Gold	property
CAMes but Recovery 9 46. 21 47.72 50.24 10.511.50 S. Richels St. Cibber 9 43.71 45.72 46.55 10.12 8.98 S. Richels St. Cibber 9 43.71 46.55 10.12 8.98 S. Richels St. Cibber 9 44.38 44.38 47.26 10.12 8.98 Do Unity Tech Acc. 54.54.20 54.96 58.52 10.19 0.2 St. Cibber 9 40.79 47.25 10.10 Do Worldwide 54.12 5.13 13.3 139.0 10.511.3 Stackstone Francis Int. 5 45.84 46.96 49.96 16.27 10.10 Stackstone Francis Int. 5 45.84 46.96 49.96 16.27 10.10 B'tst for Fd Acc 2 374.6 394.6 413.2 10.713.3 AE bas Unit Treats Ltd (1600)F	Capital House Unit Tst Migrs (9905)H Capital House, Festival Square, Edinourge. Special Sics	Hook Kong	FU Matheal Unit Magrs Ltd (1400)F Australian 9 105.4 107.8 114.4 101.72 Fenetzia St. Manchester M2 2AF 061-236.5685 Caropera 106.5 107.8 114.4 101.72 Fenetzia St. Manchester M2 2AF 061-236.5685 Caropera 106.5 107.8 114.4 101.72 Fenetzia St. Manchester M2 2AF 061-236.5685 Caropera 106.5 107.8 114.4 101.72 Fenetzia St. Manchester M2 2AF 061-236.5685 Caropera 106.5 107.8 114.4 101.72 Fenetzia St. Manchester M2 2AF 061-236.5685 Caropera 106.5 107.8 114.4 101.72 Fenetzia St. Manchester M2 2AF 061-236.5685 Caropera 106.5 11.3 113.8 121.9 127.9 Fenetzia St. Manchester M2 2AF 061-236.5685 Caropera 106.5 11.3 113.8 121.9 127.9 Fenetzia St. Manchester M2 2AF 061-236.5685 Caropera 106.5 11.3 113.8 121.9 127.9 Fenetzia St. Manchester M2 2AF 061-236.5685 Caropera 106.5 113.8 127.9 127.9 Fenetzia St. Manchester M2 2AF 061-236.5685 Caropera 106.5 113.8 127.9 127.9 Fenetzia St. Manchester M2 2AF 061-236.5685 Caropera 106.5 113.8 127.9 127.9 Fenetzia St. Manchester M2 2AF 061-236.5685 Caropera 106.5 113.8 127.9 127.9 Fenetzia St. Manchester M2 2AF 061-236.5685 Caropera 106.5 113.8 127.9 127.9 Fenetzia St. Manchester M2 2AF 061-236.5685 Caropera 106.5 113.8 127.9 127.9 Fenetzia St. Manchester M2 2AF 061-236.5685 Caropera 106.5 113.8 127.9 127.9 Fenetzia St. Manchester M2 2AF 061-236.5685 Caropera 106.5 113.8 127.9 127.9 Fenetzia St. Manchester M2 2AF 061-236.5685 Caropera 106.5 113.8 127.9 127.9 Fenetzia St. Manchester M2 2AF 127.9
AELIN House, 2-12 Pentonville Road, London, N1 9705 OBOO 181766 PO Box 156, Beckerham, Kest BR3 4X0 01-658 900 European Growth 5 112-2 112-2 120 3 +0.81.01 European Growth 5 394.6 394 6at 414.7 +0.34.63 America EVS	Hth Amer Genth Line 51 21 50 21 93 23 12 10 34 1 65 Fined interes 353 50 53 50 56 70 40 01 782 65 84 47 03 10 10 10 10 10 10 10 10 10 10 10 10 10	Spirit of the East 5% 36.04 36.04 38.64 457 227 High locates	Pero & Charity
German United	Cinco Act Sept 28 H. 2 162.0 163.0 169.11+1507.70 US Major Con	European LD	Community 106.9 106.1 115.2 1360.90 Exempt 6/14 5/180.90 100.7 100.63 100.00 1
(Access Units)	S&C Seec Sits	** ** ********************************	Comm United51 92.87 92.94 96.34 1016.82 Save & Presper Group (0905)H old V
(Accum Units)	Enquiries: 0277 227300 Dealing: 0277 261010 European	65 High St. Lymington: Hants. 5041 9At. 0590 71234 St. George's Way, Surgeon 0438 344101 1 High Street Sept 28 117.45 17.45 14.961 11.60 Gitt 8. Fad let 117.3 117.5 117	© Smaller Cut ♥
Special Sits	Enquiries & Dealing: 01-588 6064	Far Est 7 54 136.2 136.7 146.2 10.2 154 March Comba 15-16 7 144 (00000)	Cross Delts
19/21 Billiter Street, London EC3M 2RY 01-528 7364 Arrity Income	City Financial Serve & Invs Ltd (1100)F I White Hart Yard, London Bridge, SEI 1MX OI 407 5965 Bechman Int Cas \$ 2 207.9 207.9 214.2 Signest Assets 5 167.0 169.5 182.3 City Financial Serves & Invs Ltd (1600)H PEP 87 9 60.20 60.20 PEP 88 9 52.07 53 64 56 62 40.02 3.00 Recovery 179.9 179.9 189.8 40.1 1.80 (Account Units) 5 36.15 58 48m 61.71 40.07 2.65 (Account Units) 57.12 59.48m 62.77 40.07 2.65	High Yield	# Care Company Act 107.5 1
### Dealing 0793 \$10366 ###################################	Namer Plain, Bristol 852 0.1H (1600)F American Gwith	Smaller Cos	Provide Dial
American locome \$128.90 28.90 30.77	European Gurth	Americal Cap	Box 4, Norwich NAT 306
Amer Spec SitsStat.64 64.64c65 84187	5. Special Sits	35 Fountain St, Manchester M2 2AF (1909-64779) American Growth	K English Trust (Inv Man) List (1000) 22 Billiter Street, ECM 28E 01-702 97745 4 12 0330.19 Global Gards Acc
Specialist Triests Asset Value 322.0 323.9 344.9 336 02 37.51 39.54 5.20 Inches 392.04 92.04 92.04 98.25 5.35 Corw & Gix 336.92 37.51 39.54 5.20 Inches 322.0 323.9 344.9 5.35 Inches 392.04 92.04 98.25 5.35 Inches 392.04 92.04 92.04 98.25 5.35 Inches 392.04 92.04 92.04 98.25 5.35 Inches 392.04 92.04 98.25 5.35 Inches 392.04 92.04 92.04 98.25 5.35 Inches 392.04 92.04	0 CJ Income	**Cleinwart Barrington Ltd (1100)F 10 Festivati Street Louise EC3 Otalers 0635 528325 Admir:01-6238000 **Cleinwart Barrington Ltd (1100)F Louise Court Units	### Problem Day: Wed. "Dealing-day: Plants." 0,7 0,07 1,000 1,
O'sea Earnings	CU W wise 8d 514 47 30 47 53 61 100055 40 6 6 A	Upper Unity . 55 49.39 50 42 53 64 4165 75 General	Table 150.9 157.4 167.5 10.27.88 Each TR
Growth Tst	CU Printle in Part514 47.47 47.47 50.57 (d.10)3.06 01-283-2575 018 interestions Funds Mugt Lini (1.200)F Confederation Funds Mugt Li	Uscome United	UK General Act
19 Widegate St., Landor E1 7HP 01-377, 1010 General inc	High Income	Enropen Sectiol 345 58.76 58.76 62.38 0.41.94 Intervitional	Hart Street, Healey on Thesies Origin 57 Mars. Creational Grade 5 177.12 275.12 274.25 (4991) 50. Far East Perf
Growth Sept 27 5 91.47 91.47 97.31 12.29 (Action Units) 104.5 107.2 113.71-0.311.71 income Sept 27 5 46.16 46.94 49.94 14.93 in Portfolio 2 147.82 49.32 50.841-0.034.00	Pacific Exempt	Gerom tinistr	1951 Andrew Sq. Edithurgh 1951 Andrew Sq. Edithurgh 1952 2211
I.G INDEX LTD, 9-11 GROSVENOR GARDENS, LONDON SWIW OBD Tel: 01-828 7233/5699 Reuters Code: IGIN, IGIO FT 30 FTSE 100 WALL STREET	Cornhill Unit Trust Mingrs Ltd (1000)F PO Bus 136, Bestestham, Kest 873 4XR 014589611 UK Easily Inc. \$54.17 54.698 58.18 413 43 UK Easily Acc. \$57.30 57.85 67.54 (0.77 4.5) International Inc. \$553.33 53.61 57.03 (0.8) 27 International Acc. \$553.33 53.61 57 International	Haster Account 515 149.7 149.7 169.2 40.1 [85	Schoolster 17.5 17.
Oct. 1472/1481 -7 Oct. 1822/1832 -9 Oct. 2137/2145 +17 Dec. 1479/1488 -7 Dec. 1831/1841 -9 Dec. 2143/2155 +18 Prices taken at 5pm and change is from previous close at 9pm	Property Str Acc	LAS Unit 7st Mages Ltd (1000)#1 93 George St. Edichards EH2 3.11 131-225-6906 MidJand Unit Trusts Ltd (1290)F Emphase	enationalS 120.2 122.1 130.5 +1.20.16 European
LEADERS AND LAGGARDS Percentage changes since December 31 1987 based on	Crown House, Wolking 6/321 DW American	Far East	Underlage Road, London W12 8PG 01-749 9137 Scottists Provident Lity Ment 1.td (1000)F related to the control of 70.66 72.09476.70 0.210.77 Secttists Provident Lity Ment 1.td (1000)F related for control of 73.35 74.84 79.62 0.220.77 Early Growth Acc 616.81 17.02 18.22 40.012 05 Early for control of 73.85 77.10 82.46.0072 33 intigrowth inc 618.25 18.56 19.87 40.110.97 Integrated for control of 75.68 77.10 82.46.40742 33 intigrowth Acc 618.25 18.56 19.87 40.110.97 Integrated for control of 75.68 77.10 82.46.40742 33 intigrowth Acc 618.25 18.56 19.87 40.110.97 Integrated for control of 75.68 77.10 82.46.40742 33 intigrowth Acc 618.25 18.56 19.87 40.110.97 Integrated for control of 75.68 77.10 82.46.40742 33 intigrowth Acc 618.25 18.56 19.87 40.110.97
Thursday September 29 1988 Overseas Traders	Inv Triest Fd	L & C Unit Tet Magent Ltd (0905)F Piercy House, Coptball Ave, EC2R 78E 01-508 2806 (Accord Units) 51,87 56 88.95 94.61 to U6.73 86 Git & Fan Ist 451.90 41.956 54 24:00 648.76 (Accord Units) 498.56 98.62 103.0 to 187.76 (Accord Units) 498.56 98.95 94.61 to U6.75 (Accord Units) 498.56 98.62 103.0 to U6.75 (Accord Units) 498.75 (Accord Unit	Popern Act
Property +23.09 Other Groups + 8.50 Leisure +22.37 Insurance(Composite) + 8.29 Food Manufacturing +17.54 Motors + 7.98 Investment Trusts +17.25 Industrial Group + 7.76 Brewers and Distillers +16.03 500 Share index + 7.61	Euro Spec Sits 4	Laurentian Unit Tst. Mograt Ltd (1206))	High Inc. Eq. Acc 6 1/5 4 69 32 74 14 5 22 PO Bax 902 Edinbergh EN 16 5807 (131-668 1724) by Kony Inc 6 1/6 1/7 15 90 74 40 06 2 13 Prop Earthy Acc 5 318 7 32 1.9 342 5 43 2 1.98 by Kony Acc 6 37 36 37 76 40 40 42 42 52 13 Prop Earthy Acc 5 318 7 32 1.9 342 5 43 2 1.98 by Kony Acc 6 32 96 33 57 55 72 40 65 66 2 Prop High Inc. Acc 5 162 8 163 5 175 4 1 4 4 9 1 by Earth Let Acc 6 32 96 33 57 9 40 65 66 2 Prop High Inc 5 162 8 163 5 175 4 1 4 4 9 1 by Earth Let Acc 6 32 95 31 55 6 54 27 40 65 62 Prop High Inc 5 150 3 152 6 162 8 4 1 34 4 1 by Inc. Eq. Acc 6 32 96 33 57 9 40 65 62 Prop High Inc 5 150 3 152 6 162 8 4 1 34 4 1 by Inc. Eq. Acc 6 32 96 33 57 9 40 65 62 Prop High Inc 5 150 3 152 6 162 8 4 1 34 4 1 by Inc. Eq. Acc 6 32 96 33 57 9 40 65 62 Prop High Inc 5 150 3 152 6 162 8 4 1 34 4 1 by Inc. Eq. Acc 6 32 96 33 57 9 40 65 62 Prop High Inc 5 150 3 152 6 162 8 4 1 34 4 1 by Inc. Eq. Acc 6 32 96 33 57 9 40 65 62 Prop High Inc 5 150 3 152 6 162 8 163 1724 by Inc. Eq. Acc 6 32 96 33 57 9 40 65 62 9 Prop High Inc 5 150 3 152 6 162 8 163 1724 by Inc. Eq. Acc 6 32 96 33 57 9 40 65 62 9 Prop High Inc 5 150 3 152 6 162 8 163 1724 by Inc. Eq. Acc 6 32 96 33 57 9 40 65 62 9 Prop High Inc 5 150 3 152 6 163 1724 by Inc. Eq. Acc 6 32 96 33 57 9 40 65 62 9 Prop High Inc 5 150 3 152 6 163 1724 by Inc. En Acc 6 32 96 33 57 9 40 65 62 9 Prop High Inc 5 150 3 152 6 163 1724 by Inc. En Acc 6 32 96 33 57 9 40 65 62 12 9 Prop High Inc 5 150 3 152 6 163 1724 by Inc. En Acc 6 32 96 33 172 9 17
Electronics +15.65 Oii & Gas +6.71 Mechanical Engineering +14.75 Banks +6.48 Contracting, Construction +14.67 Consumer Group +5.28 Metals & Metal Forming +14.24 Insurance(Life) +5.04 Shipping & Transport +13.79 Building Materials +4.82	Dartington Unit Tet Maget Lid (1200)** 9 The Descent, Physioeth PL1 3AB 0752 673873 Total Perfunds	Lazzard Unit Tet Mingrs Ltd (1200)F 21 Moorfields, London EC2P 2HT Capital	prident Mutual Unit Tot Mgrs Ltd (0905)# Ang Net Amerina
Conglomerates + 13.22 Chemicals + 2.15 Telephone Networks + 11.80 Agencles + 2.05 Capital Goods + 11.49 Publishing & Printing + 0.43 Health & Household Products + 11.05 Merchant Banks - 1.38	1 CO GIVE MICHIGAN TO WISON ST. ECON 201. Mary Ruse Winkle 10731	Small Cor Guth 5162.5 12.5 173 9-5 41.44 Meridian heater 51, 97.42 94.59 100.1 10.1 16.1 16.4 A FA Europeia Guth 547.30 96.37 10.20 Meridian Growth 51, 98.57 97.43 103.1 10.41.19 Ph. Rith Amer Guth 5465.91 45.91 70.70140.70100 Belland Personal Fundam Unit Trage 5465.91 45.91 70.70140.70100 Belland Personal Fundam Unit Trage 51, 24, 47.51 50.01 11.41.38 Belland 51, 46.78 47.51 51.24 42.21 00 Belland 51, 46.78 47.51 51.24 42.21 00 Belland 51, 46.78 47.60 50.11 10.15.60 Expense in Color Part 51, 46.45 45.89 46.31 42.30 04 Expense in Color 227.227300 Belland Color 10.1 10.1 10.1 10.1 10.1 10.1 10.1 10.	Japan Got
Electricals + 10.55 Stores - 10.06 Other Industrial Materials + 10.04 Food Retailing - 10.63 Packaging & Paper + 8.97 Textiles - 12.70 Financial Group + 8.91 Gold Mines Index - 42.83	Ois: let Sept 30	Equity Dist	Born George 4 59.92 59.92 63 81 46.37 h.es Exercit
RISES AND FALLS On Friday On the week Rises Falls Same Rises Falls Same	Gien Cap Fd Sec 547 642 75 50 83 51 425 Gien Flats Unit Tet Mogns Ltd (9905)F Gien Feed Inc 550 31 81 65 86 96 425 Gien Flats Unit Tet Mogns Ltd (9905)F Gien inc Feed Inc 550 31 81 65 86 96 425 14 004 Park Late, Loudon W17 31H 01-491 1357 Gien inc Feed Inc 5161 7 174 4 425 14 004 Park Late, Loudon W17 31H 01-491 1357 Private Portfolia 0 255 6 255 64 261 8 2 35	CIR V	Secure Income\$130.64 195.77 1843 82 torn Jupaner
British Funds 25 76 11 362 148 50 Corps. Dom. & Foreign Bonds 3 14 32 85 41 119 Industrials 452 325 822 2,176 1,637 4,194 Financial and Props 178 105 380 859 584 1,872	S4 St. James's St. London SWIA LIT . 07.4096383 Higher learnine	UK Retovery 0 49.35 90.94 93.77 40 469 16 8K Specialist Trans 8K Specialists	Hiter Management Ce Ltd (0905)F 186(in) House St. London W1A.AS. 01-637 5377 55 W American 5 137.4 139.4 147.4 -1.3 1.99 65 Greetnam Street 5 157.4 139.4 147.4 -1.3 1.99 67 Art General . 3 4 5 16.4 5 16.4 5 45.3 12.95 56. W Section 8 5 17.62 78.79 83.38 42.08 30.9 67 Art Income 5 188.2 388.2 389.4 13.50 67 Art Income 5 188.2 389.4
Olts 24 23 58 114 141 274 Plantations 1 1 11 8 6 51 Mines 24 50 119 205 193 563 Others 108 50 121 321 392 671	Demonit Unit Tot Mount Lini (1600)F 54 \$7. James \$1. Lembri \$WIA LIT \$7. 499 6383 Demonit Sepandes _ \$1,877 29 87.294 97.86 \$1152 20 GAM Nih America _ 2125.4 125.4 125.4 129.3 - 1.99 Demonit Sepandes _ \$1,77.27 77.27482 20 \$1152 20 GAM Nih America _ 2125.4 125.4 129.3 - 1.99 Demonit Hallan Cin _ \$1,77.27 77.27482 20 \$1152 20 GAM Far East Sec _ 2115.6 117 8 121.4 - 0.7 - 0.00 GAM Far East Sec _ 2115.6	Do Laccorn)	Penty Unit 7st Mingrs Ltd (1200)# 020220014 Primer;
Totals	Dernedier Unit Tet Ringers Ltd (1400)F 25. Revelston Terrace, Edictoryb 25. Revelston Terrace, Edictoryb 25. Revelston Terrace, Edictoryb 26. 31-315-2500 Covert (John) Unit Mgant Ltd (1000)F Bernedier State (1804) 1805 Lace, London SEL Edictoryb State (1805) 1805 Lace, London SEL Edictoryb	Extra legame	ance House, Tumbridge Walls, Kees 0092 510093 Standard Life Tet Mignet Lin (0659)H Hen Life
BANK RETURN BANKING DEPARTMENT Wednesday September 28, 1988 Increase (+) or decrease (-) for week	Section Sect	DO INCOMED	Tolorie Ci., Thiebars St. Limped. 051-227 2030 WK Easts Ges Acc. 3 31.56 31.71 33.69 UK Easts Ges Acc. 3 31.56 31.71 32.69 UK Easts Ges Acc. 3 31.56 UK Easts Ges
LIABILITIES Capital	4 Metrille Crescent, Editherate American 9	Patric State	## Cast Accum Units 12.45 # 201.45 # 20
3,372,586,614 - 244,915,238 ASSETS	Pacific	UK Growth	Halor UK Cos 328 49 58 49 62 33 61112 32 APRIL 10 11 12 11 162 1 172 6 40 510 44 66 17 April 10 11 12 12 14 16 17 7 7 40 5 16 6 7 16 7 7 7 40 5 16 6 7 16 7 7 7 40 5 16 6 7 16 7 7 7 40 5 16 6 7 17 7 40 5 16 6 7 17 7 40 5 16 6 7 17 7 40 5 16 6 7 17 7 40 5 16 6 7 17 7 40 5 16 6 7 17 7 40 5 16 6 7 17 7 40 5 16 6 7 17 7 6 7 7 7 7 8 7 8 7 8 7 8 7 8 7 8 7 8
Government Securities 707,866,147 + 47,895,000 Advance and other Accounts 638,603,618 + 5,492,801 Premises Equipment & other Secs 2,021,473,746 - 290,487,243 Notes 204,583 - 7,794,784 Coin 3,372,566,614 - 244,915,238	Eagle Star Unit Magrs Ltd (1990)H Sath Read Cheltenham GL537LQ OX Balanced lec 578 67 77 80 84.76 40 U12.47 OX Balanced lec 578 67 77 80 84.76 40 U12.47 OX Balanced Acc 582.88 84.17 89.31 40 172.27 OX Balanced Acc 582.88 84.17 89.31 40 172.87 OX Balanced Acc 582.88 84.17 89.31 40 172.87 OX Balanced Acc 582.88 182.78 182.87 OX Balanced Acc 582.88 182.78 182.78 OX Balanced Acc 582.88 OX Balanced Acc	General	Major Co's
ISSUE DEPARTMENT LIABILITIES Notes in circulation	European Arc 372.19 72.684 77.52 +0.31 32 Graine Avericae . 385.80 86.78 91.73 1.74 1.74 1.74 1.75 1.75 1.75 1.75 1.75 1.75 1.75 1.75	GUIDE TO UNIT TRUST PRICING	### Color Co
14,400,000,000 - 40,000,000 ASSETS Government Debt	Equilibrile Units Admin Ltd (1400)F Waiton St. Aylesbury, Books 1971 70th 0204 A31460 Enropeda	being expanded to improve the service to readers and to conform with new legislation. INITIAL CHARGES These represent the anariseting, administrative and other costs which have to be said by one formula purchasers. These charges are included in the price when the customer buys units. On way powers	### 14 49.91 40.55 40.50 (c) Sun Life of Connects Unit Mars Ltd (8905)H
Other Government Securities 8,918,567,163 - 337,306,676 Other Securities 5,470,417,737 + 297,306,676 14,400,000,000 - 40,000,000	Heri Growth 6 56 77 58 37 62 10 1 77 Pacific V 3 261 1 264 7 280 1 141 482.00	The price at which units may be bought. ### The price at which units may be sold. The price at which units may be sold.	### 10 10 10 10 10 10 10
HONG KONG AS A FINANCIAL CENTRE The Financial Times proposes to publish this survey on:	St Groups Hat. Corporation St. Coventry 0203 15123 3. Fleshery Square, Lapses EC24 187 01-438 2433 UK Groups Acc 5 4 174 8 176.1 287 4 1826 3.50 Gettliet! Gro 5 4 34.19 34.19 36.75 10 70 UK Groups Inc 5 4 34.9 320 0 344 0 345 35 Gettliet! Gro 5 4 34.19 34.19 36.75 10 70 Higher Inc. Acc 5 4 345 4 247 6 263 5 40.00 8 6 From the Acc 5 4 345 4 247 6 263 5 40.00 8 70 8 8 70 8 8 4 4 2 3 2 5 8 8 8 7 8 8 7 8 8 7 8 8 8 7 8 8 8 7 8 8 8 7 8 8 8 7 8 8 8 7 8 8 8 8 7 8 8 8 8 7 8 8 8 8 8 7 8	The time shows alongside the fund manager's name is the time at which the unit trusts' daily you a dealing priest are growth at another time is indicated to the souther alongside the	Line Acc
For a full editorial synopus and advertisement details, please contact: PETER HIGHLAND on 61-248 8000 ext 3595 or write to him at:	For Case Acc	Midividual get, trust nume. The symbols are as follows: \$\psi - 0001 to 1100 hours: \$\phi - 1101 to \$\frac{1}{2}\$ \$\psi \text{1401}\$ \$\psi \text{1401}\$ \$\psi \text{1400}\$ \$\psi \text{1401}\$ \$\psi \text{1401}\$	## Line Stands 275 40 74 45 77 78
Bracken House, 10 Cunnon Street, London EC4P 4BY FINANCIAL TIMES	Exercit Found Managers List (1400)F 2) Carbedyn Yang, Exper Ext 1188 CODY 4) 2144 Fried by 150	Property and the property of the party of th	he first
LUACPE & BUSINESS ALWSPAPER	11 San Street, Landon (CC: M70P 0706 45327 Engelines 0277 227300 Desking 0277 261010 and Since Profess . 2177 de 77 obside option 17.44 Property Siters		



April our Lab

FT UNIT TRUST INFORMATION SERVICE

Comp. Price - Comp. Price - Comp.	FT UNIT TRUST INFORMATION	The Office And Vield Die Affect of Vield
TSB Unit Trusts (yt (1994)	Combined Insurance Co of Americal Combined Insurance Co of Americal Control C	Henderson Administration - Contd. Logal 2. General - Contd. Logal 2. Contd. Logal
TSB instrume	10 10 10 10 10 10 10 10	HITI Samuel Life Assur. Lid (z) Id.A Tover, Addisonic Rd, Coydon 103.0
A Friendly Society Connective	Continental Life Insurance Part Continental Life Insurance PLC	1916 2017 2018
Preferent Sant	2023 47.5 Prices for Accuse Units only 2027 47.5 Property Accuse 489.4 515.2 +1.3 — General Accident Linked Life Assure 202.7 47.7 General Accident Linked Life Assure 347.7 366.0 +7.2 — General Accident Linked Life Assure 347.7 366.0 +7.2 — General Accident Linked Life Assure 347.7 366.0 +7.2 — General Accident Linked Life Assure 347.7 366.0 +7.2 — General Accident Linked Life Assure	Property Cap
Thorston Unit Managers 1 to 10000F 33 Careactich So. Louise W1 10 76 F Obsting 01-493 2545 American Oppo: Man St. 43 24 10 25 12 12 14 16 15 16 16 16 16 16 16 16 16 16 16 16 16 16	Fixes britables Sept 28. 187.5 197.5 Annual — Convertibles	Figure F
Tiper	101	Intl. Ser Cap
TR Control Foods 11/16/25/6 62-56 66-59 (10/4-210) Fixed interest 118/8 190.0 (10/4-6) (10/4-	107.0 +0.0 Crown Hise, Woking EU21 1XW 048625033 Managest 196.9 207.4 107.0 108 Femis 101.0 104.0 109.6 101.4 100.0 10	#6.7 Smaller Co's Ser A. 101.7 107.2 Exempt Equity F6C3. 221.6 274.0 41.5 110.7 110.7 110.7 110.7 110.5 Institute Co's Ser A. 116.3 122.5 Exempt Flex F6 U 379.2 532.3 41.7 Exempt Flex F6 U 3
Triton Fd Mages Ltd. C1898081 Royal Lin. He. Orizonta COI 188. Triton General 34/146.8 148.8 158.3142502.25 Tryndalt Unit. Tet Minges Ltd. C1898081 Tymbalt Unit. Tet Minges Ltd. C1898081 Septiminary, Losing ECAR Sept	205 405 - Battling Society 120.7 127.0 - Berry Right Pfrance 83.1 87.6 - 225.5 40.5 - Strungt Nory 95.1 100.2 4 225.6 213.2 +1.5 - Pending Funds Fixed Interest 256.4 220.4 +0.5 - Pen UK Equity 314.7 331.3	Tricket Insurance Co Lite
Scale (273 101 101 102 11 102	1941 -0.2	Former's Inner's Life (US)
United Charlifes Unit Treath (1906)	121.0 12.0	High York Asi 2 Sob 6 Asi 2 Sob 7 Asi 2 Sob 7 Asi 2
Account 1 1 1 1 1 1 1 1 1	78.17 +0.86 - M.54c Grouth 105.9 111.5 +2.1 - General Cash 120.7 120.8 42.9 40.9 - Grestram Unit Assurance Ltd 167.2 170.0 +0.9 - Grestram Unit Assurance Ltd 153.5 161.7 +2.3 - 2.6 Prince of Wales Mr., Southermouth 02.8 170.5 170.0 +2.1 - Grestram Series III	Pers bin Fd Series 1 280 6 285 4 40.5 UK harme Capi 174.2 183.0 e1.5 Pers translated 175.4 194.6 UK harme Lagi 174.2 183.0 e1.5 Pers translated 175.4 195.6 UK harme Lagi 174.2 183.0 e1.5 Pers translated 175.4 195.6 UK harme Lagi 175.8 e1.5 Pers translated 175.4 195.6 UK harme Lagi 175.8 e1.5 Pers translated 175.4 195.6 UK harme Lagi 175.8 e1.5 Pers translated 175.4 195.6 UK harme Lagi 175.8 e1.5 Pers translated 175.8 e1.5 Pers translated 175.4 195.6 UK harme Lagi 175.8 e1.5 Pers translated 175.8 e1.5 P
Small Cold 10.10 1	293.0 — Per index Laint Stat	#25 Wishelch Fund 160.5 169.0 Pent Entity Acr 286.0 307.1 40.4 Early Acr 187.9 197.9 41.1 Pent Spec Sets Acr 292.3 307.7 40.4 Early Acr 130.7 146.0 (1) 40.2 40.3 197.6 41.1 40.2 40.4 40.4 Pent Fund ic. Acr 292.3 307.7 40.4 Early Acr 130.7 146.0 (1) 40.2 40.4 40.4 Pent Fund ic. Acr 297.2 312.9 40.1 Garanteed Deposit 127.2 133.8 40.4 40.4 Pent Fund ic. Acr 297.2 312.9 40.1 Garanteed Deposit 127.2 133.8 40.4 40.4 Pent Fund ic. Acr 297.2 312.9 40.1 Garanteed Deposit 127.2 133.8 40.4 40.4 Pent Fund ic. Acr 297.2 132.4 40.2 40.4 Pent Fund ic. Acr 297.2 170.8 40.4 40.4 Pent Fund ic. Acr 297.8 40.4 40.4 Pent Fund ic. Acr 297.8 40.4 40.4 Pent Fund ic. Acr 297.8 40.4 Pent Fund ic. Acr
Control Cont	Engine Size Instant Middle April State 133 140	10
#5 Compa Date 15.5300 5.5500 5.571 14.000 15.00	267.4 -0.2 - Equitable Life Assurance Society Scaller Co's Fd 318.5 335.6 Scaller Co's Fd 318.5 325.6 Scaller Co's Fd 318.5 325.6 Scaller Co's Fd 309.2 325.8 Scaller Co's Fd 309.2 325.8 Scaller Co's Fd 309.2 325.8 Scaller Co's Fd	Company Comp
Mright Selignam Found Blooms List (1,000)H Am For East Can 22.2 2.4 40.1 Homelman 10-1 2.4 11 Running St. London ECPM 74V 01-908,0502 2.4 2.4 2.4 2.4 2.4 2.4 2.4 2.4 2.4 2.	Property	1-983 7101 First 12
Cont. Cont	176.4	North Assert 2 104.8 173.5 134.7 138.7 131.7 131
Appendix Sept 28	1111 -0.1	Piles
	Particle	10.1 — On Accisio
Particular Par	1 Decision Wall Solitions EC2M Stitle	1.638 5757 Do. Arcum
Lacul Antibaction Martinal Invent. Tet.* Jacob Antibaction Martinal Inv	## 17221 -0.71 1303	

ge d

Salar and the sa

in the second se

The second of th

Taraba and the same of the sam

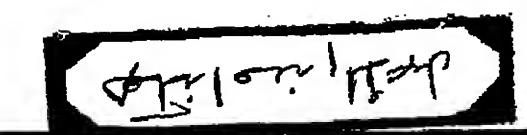
And the second

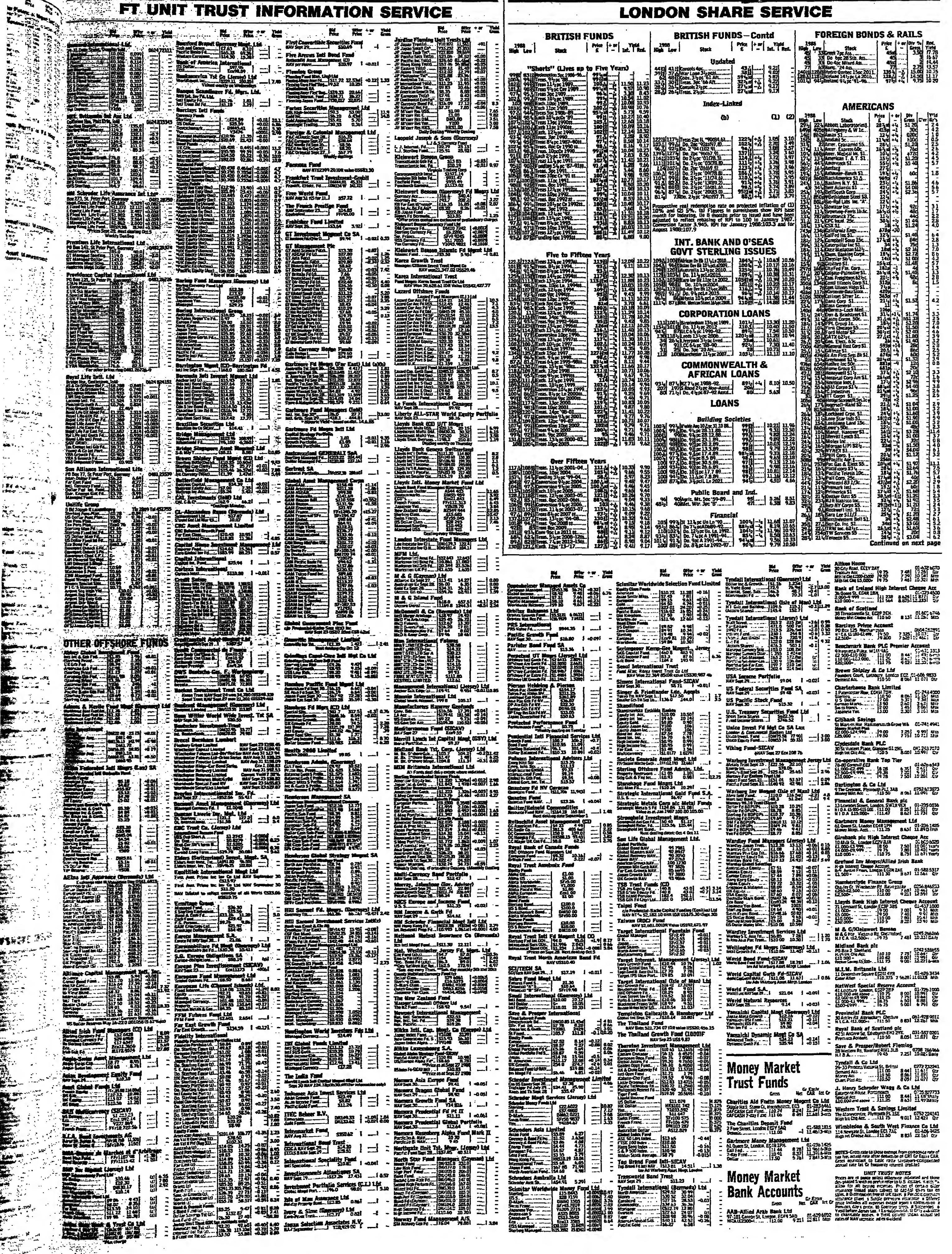
Print (spile _

Per Fari

Marie In 1999

A CONTRACTOR





INDUSTRIALS (Miscel.) - Contd

S (Miscel.) - Contd

20				
AMERICANS-Contd	BUILDING, TIMBER, ROADS -	ELECTRICALS—Contd	ARE SERVICE ENGINEERING—Contd	INDUSTRIALS
1968 Stack Price Far Div Price Far Stack Sta	1988 High Law Shack Price - Net Cwr Gris P/E 183 86 Harvis (J.) 50 166 1.6 3.5 1.3 27.7 133 71 Hennings AS 50 117 120 121 13.5 136 98 Johns (ns Pis. 10c. y 180 -3 5135 6.000 Lawren Cop. F100 6.127 7.2 6.4 9.0 293 2500 Latham (J.) 61 292 -1 17.0 6.0 3.2 6.9 293 2500 Latham (J.) 61 293 +1 9.5 3.4 4.3 9.2 179 170	17 229Acore Countr 10s.v 24	1968 High Law Stack Price - Hox Carroll Price - 667 3450 mesichas 10p y 54-5 161-5 154-1 225 780 170 Edbro y 84-7 155 154-3 175 780 666 Elilott (8.) y 84-7 155 154-3 155 781 535 Firth (6., M.) 10p y 84-3 1.9 4.0 3.0 10.9 782 535 Firth (6., M.) 10p y 84-3 1.9 4.0 3.0 10.9 783 536 Firth (6., M.) 10p y 84-3 1.9 4.0 3.0 10.9 784 178 536 Firth (6., M.) 10p y 116 116 2.7 4.5 9.6 784 178 178 178 178 178 178 178 178 785 179 179 179 179 179 179 179 787 189 Hades Mac 20p y 179	2/5 13048ester0 50
3090 1730ABM Gold Corp	202 147 Manners (Hidg) 6 1975 105.5 2.0 3.7 17.1 17.9 128 Marky 8 153 +2 15.0 2.9 4.3 9.7 26.3 224 Marshalls Hadifax 8 225 +1 7.25 2.8 4.3 10.6 103 940.6 % Con Ref Pf. 7 97 +1 6.5 -8.9 -1 13.7 79 Manners (J. 120p. 8 99 +1 11.9 4.9 2.6 10.7 429 341 Mayer Int 6 340 +2 9.5 4.6 3.4 8.4 243 56 Milfer (Stas) 10p. 7 230 +5 11.25 0.7 0.7 -438 347 Mowlen (J.) 8 363 +1 117.25 2.2 6.1 10.0 82 MSM 10p. 8 85 108 84 Miller Group 1 7 86 109.8 2.1 5.1 9.2 6.1 10.0 108 84 Miller Group 1 7 86 109.8 2.1 5.1 9.2 6.1 10.0 108 84 Miller Group 1 7 86 109.8 2.1 5.1 9.2 6.1 10.0 109.8	*280 2151, Autor ted Sec. 10p. # 265 +4 12.16 7.6 1.1 14.8 377 362 BiCC 500 47 12.8 104 62 BSR Inti 10p	108 104 to the fee fee fee fee fee fee fee fee fee f	126 85 Bilde Arrow 50
485p 378deCorona Corp	162 132Polyphoe 10n 135 +1 21 4 21 4 193 172Propertury 20p 6 169 44 2 35 3.0 12.9 498 423RMC 6 488 +3 111.0 4.4 3.0 9.6 111 82Raice ints, 10n 6 864 +2 11.4 3.5 2.2 17.9	151 1068CM Microsystem 597 138 14 6.4 1.4 15.5 597 506CM Committees 597 138 12 14 6.4 1.4 15.5 12.8 396 312Cable 6. Win'ls 50s.0 391 -3 6.65 2.4 2.3 20.7 262 193 Causin idea Elect B 232 -2 18.5 2.4 4.9 11.5 67 32Cable ide intrones. 50.8 57 -2 0.77 1.2 1.8 18.7 477 Chloride Grg B 33.1 2.0 2.4 5.0 (9.5) 6 3 Change Consurtism 3 03c 4.5 7.5 2.9 12 7 6 13 Chromosoft Hidgs. 50 4 43 -2 1.92 8.0 2.2 7.7 28 37 1.8 Composit Hidgs. 50 4 43 -2 1.92 8.0 2.2 7.7 28 37 1.8 Composit Hidgs. 50 4 43 -2 1.92 8.0 2.2 7.7 2.9 16 170 Control Tech 10p. 4 180 193.75 2.3 2.8 21.8 66 17 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	133 43 MS Interni 10p	105 140 Brit Fittings 20p. y 106 71 NBrR. Isl. A wys 10p y 144 109 Brit. Syphon 20p. y 267 196 British Vita
10	245 176Sinda (Wri) 5p. v 218	67 400 Persitron Intl. Sp. v 66 18 18 3.6 17.7 178 100 Persons Elect v 162 -2 4.05 4.0 3.2 10.3 99 380 Persons First Sci. Spv 162 -2 12.9 6.5 1.3 14.4 64 530 Persons Print Sci. Spv 162 -2 12.9 6.5 1.3 14.4 64 530 Persons Print Sci. Spv 163 -2 12.9 6.5 1.3 14.4 64 530 Persons Print Sci. Spv 163 -2 12.9 6.5 1.3 14.4 64 530 Persons Print Sci. Spv 163 -2 12.9 6.5 1.3 14.4 11.5 350 Eading Electro Sp. 163 -15.2 5.1 1.8 14.3 11.5 350 Eading Electro Sp. 164 41 4.37 3.4 3.0 13.2 15.2 105 Electron House 10a. v 137 4.5 2.1 4.4 11.0 128 99 Elec. Data Procs. Sp. 164 1.37 3.4 3.0 13.2 15.2 105 Electron House 10a. v 137 4.5 2.1 4.4 11.0 128 99 Elec. Data Procs. Sp. 164 1.7 56.6 92 92 4.5 Electron House 10a. v 12. 0.9 1.4 1.7 56.6 92 92 4.5 Electron House 10a. v 12. 0.9 1.4 1.7 56.6 92 92 4.5 Electron House 10a. v 12. 0.9 1.4 1.7 56.6 92 92 4.5 Electron House 10a. v 12. 0.9 1.4 1.7 56.6 92 92 4.5 Electron House 10a. v 12. 0.9 1.4 1.7 56.6 92 92 4.5 Electron House 10a. v 12. 0.9 1.4 1.7 56.6 92 92 4.5 Electron House 10a. v 12. 0.9 1.4 1.7 56.6 92 92 92 92 92 92 92 92 92 92 92 92 92	204 1398 and t 10p	222 231 Camon Stars 20p. p 60 36 Caparo lods 1p
BANKS, HP & LEASING 1988 High Law Stack *259 124 ABZ SAL *261 180 Alted hish	260 202 Westbury 10n B 215 95 4.7 3.4 8.3 281 151 Whosins Groep B 262 +1 65 31 3.3 11.8 259 143 Wilson Bowden 10p. 6 259 14.2 6.2 2.2 9.9	168F & H Group 10p. v 143 113F Ki Babcock 10p. a 179 138F arnell Elec. 5p. a 163 -2 151 -1 153 73.1 11.5 153 73.1 11.5 153 63 65 endback 10p. v 163 -2 153 3.3 3.3 12.1 154 250F lest Technology 10p. v 165 250F lest Technology 10p. v 167 -3 168 31 6F between Group 5p. v 167 42 168 143 GEC 5p v 168 143 GEC 5p v 169 24 9.1 169 143 GEC 5p v 169 25 Gorten Kerr 10p. v 169 24 9.1 169 143 GEC 5p v 169 149 24 9.1	1049 650 Flyreses Dm10 1031 +24 010% 1.2 11 28.0 204 146 Triplex Liord 5 185 45 45 27 3.2 12.4 129 95 Tyzact (W. A.) 10p. v 124 +3 13.4 2.6 6.2 8.2 158 310 WSEL Consorthun Si v 575 -6 10.0 3.4 0 27½ 17 Verson intl 10p 6 27½ +1 0.32 3.5 1.6 19.2 183 149 Vickers 50p 6 167 -2 16.7 2.1 5.4 12.9 268 243 Victaulic v 264 +4 12.9 166 Vasper Thomptroft v 264 +4 12.2 1.2 2.3 1.1 12.9 12.6 Wayson industr' 5 12.2 1.2 2.5 4.1 12.9 12.2 176 Weir Group 8 235 +1 12.0 2.3 1.1 11.3 252 176 Weir Group 8 235 +1 14.5 3.7 2.6 12.8 49 34 Weilgran 50 8 40 -2½ 6 -	140 1149 China Light HKS5. 589 414 Christies Int. 10p., p 160 404 Christies Int. 10p., p 165 Chiorol 10p., p 111 784 China People 5p., p 118 86 Chin, Station y 10p., p 148 1184 China 50p., p 148 1184 China Beach 10p., p 148 1185 China Beach 10p., p 153 1185 China Beach 10p., p 154 135 China Beach 10p., p 155 1185 China Beach 10p., p
399 335 Bank Scotland £1. B 353 +1 1612.6 4.1 4.8 6.8 6.5 45 Bank of Wales 57 22.8 2.6 6.4 8.3 463 302 Barclays £1	2884 2734 BASF AG DNSO	144 84 intres Protect. \$0.01.4 189 +1 103.1c 5.6 1.7 10.5 195 incorpus from 59.1v 485 442.1 5.7 0.7 31.2 196 incorpus in El. 7p.1v 23 -1 20 2.9 5.8 8.0 24 6 incorpus in Technology 46 +1 2.0 2.9 5.8 8.0 24 6 incorpus in Technology 46 +1 2.0 2.9 5.8 8.0 24 6 incorpus in Technology 46 +1 2.0 2.9 5.8 8.0 25 12 8 incorpus in Technology 46 +1 2.0 2.9 5.8 8.0 25 11.3 1.6 incorpus in Technology 46 +1 2.0 2.9 5.8 8.0 25 11.3 1.6 incorpus in Technology 46 +1 2.0 2.9 5.8 8.0 2.5 11.3 1.6 incorpus in Technology 46 +1 2.0 2.9 5.8 8.0 2.5 11.3 1.6 incorpus in Technology 46 +1 2.0 2.9 5.8 8.0 2.5 11.3 1.6 incorpus in Technology 46 +1 2.0 2.9 1.0 3.1 4.0 10.8 2.0 3.1 1.0 3.1 4.0 10.8 2.0 3.1 3.1 4.0 10.8 2.0 3.1 3.1 3.1 4.0 10.8 2.0 3.1 3.1 3.1 3.1 3.1 3.1 3.1 3.1 3.1 3.1	FOOD, GROCERIES, ETC 1831-101-185DA Group	573 330Cress (J.)
136 110 Goode Durrant 50. y 127	259	385 250Let Refrigeration. V 370 13.5 3.4 4.9 8.1 3.5 13.6 prize (pc \$0.01 18 0.25c 0.8 19.1 19.1 19.5 19.1 19.5 19.1 19.1 19.1	220 180 Sants (Sidney C.). y 180	110 83 Dominion (st. 200.) 221 216 Dover Corp. USSE
111 75 Rea Bros. Group	22 S111 Nove nt. 'B' Kr. 20. S22 +1. V020% 4.7 1.4 1.8 S22 514 Perstorp AB 'B'Sk10. S22 +1. V024% 4.9 1.0 20.7 183 130 Phys	44 270 turny Electronics. v 33 -1 0.2 19 0.8 87.1 70 50 turny Tech. tecs v 51 -2 0.4 1.4 1.0 89.0 1008 7940 EC Corpn Y50 844 -20 018% LAB 0.5 -10241 b 15.25 1.3 6.9012 151 123 turnicasi Tech. 50 B 149 12.0 4.1 1.8 14.6 145 980 techronics Tech. 50 B 149 118 4.2 2.0 15.6 328 253 techronics Tech. 50 118 4.2 2.0 15.6 328 253 techronics Tech. 50 315 42 16.7 6 6.3	231 Cartery Schoolpers, of 382 and 12 16.0, 2.2, 2.8, 19.4 257 188 Cart's Milling	281 19Elswick 50
Hire Purchase, Leasing, etc. 212 155 Angio Lessing 10p. v 186 3.5 5.2 2.5 9.8 174 150 CL 50p. v 186 8.5 1.9 8.5 1.16 1030a 6 4 pc Cv Pf 50p. v 104 6.25 8.0 12.5 2.1 5.1 12.2 549 1230 Cle B'cre Fr. 100 543 5 + 12 010 4 2.2 5 13 12.2 549 1230 Cle B'cre Fr. 100 543 5 + 12 010 4 2.2 5 13 12.2 549 1230 Cle B'cre Fr. 100 543 5 + 12 010 4 12.5 2.1 5.1 12.2 549 1230 Cle B'cre Fr. 100 543 5 + 12 010 4 12.5 1.7 6.8 10.4 10.4 10.4 10.4 10.4 10.4 10.4 10.4	DRAPERY AND STORES ORAPERY AND STORES ORAPER	87 37 Altertain Elec. 50. v 812 418 North Cots 2 1 1 1 6 1 18.6 392 245 North Inner 50. p 511 885 Nth Telecon II 24 16 Occorde: 2 1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	160 90Frestbate Foods 5p. 8 146 42.5 2.3 2.4 23.4 212 161 Gateway Corp 5p. 0 175 8.5 1.7 6.9 11.6 298 219 Geest 5p	146 68
BEERS, WINES & SPIRITS 471 322 Allied-Lyons	120 7366edford (Wni 50y 80 44.65 2.3 ± 7.3 202 149 Bestalk 10p	E10.4 700Philips in F10	93 609M6 Cash & Carry, y 96 681 Matthews (B)	220 135 White the Louis 190 142 Halls the Louis 10 142 Halls and 10 144 Halls the Louis 5 pt 1 146 123 Halls the La 200 - 12 y 12 1 102 De 5 Februaries 50 146 159 Harris (Ph.) 20 pt 146 159 Harris (Ph.) 20 pt 146 159 Harris 50 159 173 Harris 50 150 173 Harris 50 150 173 Harris 50 150 174 Harris 50 150 174 Harris 50 175 176 Harris 50 176
357 271 Guirness	27 Coles Myer ASO.50. 488 +5 021c 1.9 21 24.8 400 145 Color vision 50. v 375 +5 02.6 4.8 0.9 35.2 50 132 Courts 'A'	75 Radamer Grp. 50. v 142 ol. 5.0 1.4 19.5 51 158 98 Radius 50. v 146 +4 m2 13 3.6 20 18.3 17 3 Rad Data Crp \$0.20.	72 37 Regits Health 20. v 59	256 218 inproverti. 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2
BUILDING, TIMBER, ROADS 400 315 AMEC 50p	73 1 2 3 3 3 3 4 5 5 5 5 5 5 5 5 5	20	HOTELS AND CATERERS HOTELS AN	29Hyman 5p
113 84Bellwinch 10p	312 January Veri 100 v 362 -1 85 33 31 128 141 53 Hindrack most 100 v 362 -1 85 33 31 128 141 53 Hindrack most 100 v 362 -1 85 33 31 128 76 43 Lanca 2 175 v 58 11 49 25 10.6 67 50 Lesik Wise 200 v 58 120 2.7 4.1 11.9 111 110 v 100 v 100 v 7 59 10.6 4.5 1.2 23.7 648 588 00 Non Via v 59 10.6 4.5 1.2 23.7 150 12 Lloyds Chemists 50 v 120 120 120 120 120 120 120 120 120 120	423 308 VG lestrements 10p. # 313 m	## 20 Mandaria Orienta Int	11 65% Just Rubber 16 40 Kalamazzo 10p
166 112CALA 5p	74 36 PML 50	26 148ailey IC. H.J	173 AGS Research 10p.s 219 4K4.0 1.7 24.17.4 173 AGS Research 10p.s 219 4K4.0 1.7 24.17.4 17.6 183 All Health 20p. 225 42 7.5 2.9 3.9 11.6 25 42 21.8 11.0 Aaronson Bros. 10p. 4 134 +1 12.4 2.1 5.9 9.2 13.0 Abbarycres. 10p. 4 134 +1 12.4 5.5 1.8 13.6 12.0 13.6 13.6 12.0 13.6 12.0 13.6 12.0 13.6 12.0 13.6 12.0 13.6 12.0 13.6 12.0 13.6 12.0 13.6 12.0 13.6 13.6 13.6 13.6 13.6 13.6 13.6 13.6	145 105 et cope Care
199-116-1EBC 509	229 200 Social Shop inti 5p. v 268 -2 L1 15 6.0 0.6 34.5 150 92 Social & Sipp 'A' v 114 -1 F5.6 1 & 6.4 16.1 76 45 Stirflag Group 20p. v 568 -4 L1 5 4 3.1 4 290 181 Storehouse 10p. v 57 +1 8.8 2.1 8.3 10.1 81 54 Sammer Inti. 20p. v 57 +1 8.8 2.1 8.3 10.1 82 130T & S Stores 5p. v 145 +2 12.1 4.4 1.7 17.3 280 200 Table & Britten 5p. v 275 14.5 1.9 15.6 22 20.2 151 85 The Rack Sp. v 275 15.5 15.3 Time Prote. 10p. p 22.1 -2 94 6 3.3 2.8 12.9 95 56 Top Valve Inds 10p. v 63 -7 30 33 6 5 5.9 14.8 76 Uniter Protes. 10p. p 25 +5 15.5 25.2 115 95 Upton (E) v 75 +5 16.0 2.2 6 9 8 9 181 85 Vivat Holgs. v 15 -1 2.7 2.1 4.2011	90 60 Secth Industries y 72 1.38 4.4 2.6 120 427 295 230 Brasite \$1 y 258 4.5 2.7 2.3 10.8 27 65 46 Brassay 105	7 34 Assoc. Series Series 7 200 4 4 4 2 0 12 0 12 0 13 4 Assoc. Series 7 200 4 4 4 2 0 12 0 12 0 12 0 12 0 12 0	95 65 644 ptoru Groo 50. v 76 342 145 642 ptoru 66tier ASU 50. 33 36 11 ptotelicai Reservi. 12: 12: 14: 15: Metal 80% 214 15: Metal 80% 215 16: Metal 80% 215 16: Metal 80% 220 190 Metal Courses. B 16: 16: 16: 16: 16: 16: 16: 16: 16: 16:
120 122 11 120 4.5 2.5 12.2 12.3 86 Hiereston 100 y 122 11 3.0 2.4 3.3 15.4 119 108:00. 7pc Cm Cv Pf. y 199 -2 7.0 8.6 103 75 Hiereston Williams. p 200 y 124 1 3.6 3.5 10.8 25 9 Higgs & Hill y 1144 +2 6.75 7.8 1157 11100. Cov. Pri y 1144 +2 6.75 7.8 1157 11100. Cov. Pri y 1144 +2 6.75 7.8 125 10.6 90 67 How Group 100 y 250 .	233 160 Wishes Fit 10c. 222 +1 141 5 7.6 0.9 18 0 233 160 Wishes Francisc 222 +1 141 5 7.6 0.9 18 0 233 160 Wishes Francisc 222 133 1.4 4.4 22 3 232 Washes Francisc 2000. 249 -3 19 0 27 4.8 9.4 143 114 0o. 8 121 12 2000. 249 -3 19 0 27 4.8 9.4 143 114 0o. 8 121 12 2000. 221 12 17 0 153 900 World of Lector 10c. 123 +3 13.2 2.1 3.3 17.0 ELECTRICALS 466 340 AB Electrosic 4 465 +25 15.05 4 4.4 4.4	45 ASCAPRSY Hant	1418AA	2's Swell & Specier 10s, 11 70 identic SitA 10s, w 90 65 Holde & Lind 10s, w 178 178 Holds Group 10s, w 178 178 Holds Group 10s, w 176 1001, Přiovinik Honer 5s, w 171 255 Na-Swilt 5s, w 171 255 Na-Swilt 5s, w 171 255 Na-Swilt 5s, w 172 105 Optica & East, w 173 255 Optica & Mai, 5s, w 175 105 Optica & Mai, 5s, w 175 105 Optica & Mai, 5s, w

| March | Marc 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 |

FINANCIALTIMES

Weekend October 1/October 2 1988

CALL TODAY 01-236 1425 Gartmore Money Management Ltd.

UK savings ratio lowest since 1958 Late bids

By Simon Holberton, Economics Staff

PEOPLE IN Britain appear to after a strong rise in the first be saving a smaller proportion of their income than at any time since 1958, according to official figures released yester-

In the second quarter of this year, savings fell to 3.5 per cent of personal disposable income, compared with 4.9 per cent in the first three months of the year and 6.1 per cent a

vear earlier. The figures, released by the Central Statistical Office, also show the first quarterly fall in real personal disposable income since late 1984.

The CSO said that the 1 per cent fall in incomes in the

suspension

of Dreyfus

subsidiary

THE regulatory crackdown

against fringe securities firms

continued yesterday when The

Securities Association, the

self-regulatory investor protec-

tion organisation for the Stock

Exchange, ordered the UK

securities subsidiary of the

French Banque Louis Dreyfus

to stop doing business because

The bank, which has a repu-

tation for secrecy, is affiliated

to the Dreyfus commodities

group and is in turn a subsid-

iary of Banque Bruxelles Lam-

bert of Belgium which is

minority shareholder in Drexel

Burnham Lambert, the trou-

The main activity of the Lon-

don operations of the bank was

in the Eurobond markets. How-

ever, neither the bank nor TSA

would comment yesterday on

the reasons for the suspension

order, which is the first against

a European Community hank.

or the nature of the alleged

Meanwhile, Harvard Securi-

ties, the over-the-counter share

dealer that shut down its main

operations on Thursday

because of its continuing fail-

ure to win authorisation from

TSA under the Financial Ser-

vices Act. is to reconstitute

itself as an industrial holding

small medical businesses

including a Harley Street medi-

cal laboratory and an army

syringe manufacturer, both of

which have yet to move into

profit. "After all the flak we

bave taken in the securities

business over the years, run-

ning these businesses should

He claimed that anti-compet-

itive practices by the "City

establishment" had been

designed to put Harvard out of

business. The firm has been

losing £100,000 a week and

transacting only 150 to 200 bar-

gains a day, compared with

Bleeding Harvard gives up

1,000 to 1,200 previously.

fight for life, Page 4

FRANKFURT (Den)

be easy," Mr Wilmot said.

chairman, said yesterday.

company, Mr Tom Wilmot.

The company owns a few

malpractices.

hled US investment bank.

of suspected malpractice.

By Clive Wolman

quarter of the year relative to the last three months of 1987. Against the level of a year ago, real incomes were 2.5 per cent

In separately released figures, the CSO said that profits of industrial and commercial companies, net of stock appreciation, were 23 per cent higher in the first half of this year against the comparable period a year ago.

The Treasury said it was difficult to draw any meaningful conclusions from the personal income and savings figures, and the CSO warned that they should not be over-interpreted.

visional estimates and that the savings ratio was the difference between two very large aggregates, income and expen-

The CSO said the fall in real personal income from the first to the second quarter was accounted for by a drop in dividends, interest payments and income from self-employment to £18bn from £18.6bn.

The main factor behind this decline in income was company dividends. During the second quarter a number of large UK companies paid dividends, but because of foreign ownership that income was remitted abroad. The CSO said

has a large foreign ownership. was a case in point,

Analysts tended to agree with the official line on the savings ratio. Given the large statistical "black holes" in the national accounts, they felt it was likely that actual savings were much higher than official figures suggested.

TSA orders | UK and Iran to re-establish ties

By Our UN Correspondent in New York and Andrew Gowers in London

put years of hostility and recrimination behind them when they agreed to a gradual restoration of full diplomatic relations "on the basis of reciprocity and mutual respect." During a 45-minute meeting at the United Nations in New York, Sir Geoffrey Howe, Foreign Secretary, agreed with Dr Ali Akbar Velayati, his Iranian counterpart, that detailed steps towards an eventual exchange

BRITAIN AND Iran yesterday

officials. The two men are expected to resume talks next week in Geneva, where a three-day preliminary meeting took place earlier this week.

British officials said the next

of ambassadors would be

worked out by senior

step would be to send a chargé d'affaires to reopen the British embassy in Tehran, although no timetable has been fixed. Yesterday's announcement had been expected following the visits of two British diplomats to Tehran and this week's Geneva talks. It was seen as the strongest sign of the transformation in Iran's foreign policy since it accepted calls for a Gulf ceasefire in July.

Britain, branded the "Little Satan" because of its close relationship with the US, has

THE overwhelming re-election

of Mr Neil Kinnock as Labour

eader and a comfortable win

for Mr Roy Hattersley, his dep-

uty, have been made certain at

tomorrow's start of the annual

party conference in Blackpool

following the announcement

yesterday of the voting inten-

tions of several large trade

ian drift of the leadership.

after consulting members.

PARIS (FFrs)

the Kinnock/Hattersley camp

Mr Hattersley's chances

unions.

CHIEF PRICE CHANGES YESTERDAY

By Charles Leadbeater and Peter Riddell

been the target of fierce Iranian rhetoric since the country's 1979 Islamic revolution. From September 1980, when the UK mission was closed after coming under attack from demonstrators, its relationship with Tehran has been handled

through an interests section

under the Swedish flag. In July 1987 the two countries narrowly avoided an outright diplomatic breach after a row that started with the arrest of an Iranian consular official in Manchester on shoplifting charges. That incident led to the violent abduction of a British diplomat in Tehran. Relations have been icy ever

since, with no permanent Brit-

ish representation in the Ira-

nian capital Earlier this year, Iran restored full relations with France, but those were broken off soon after the falling-out with Britain.

In London, British officials declined to say when the two nations might exchange ambassadors, but indicated that restoring full ties might take months.

The charge d'affaires to be sent to Tehran, matching the chargé Iran has maintained in London, would be accompanied by three or four other diplo-

Unions ensure Kinnock victory

They were, however, heart-ened by the strong growth in profits recorded in the first half of the year. UK company profits could well grow by 20 per cent this year, compared

with earlier forecasts of less than 15 per cent profits growth, they said. Minister says interest rate

mats, with the number increas-

ing later depending on availability of staff. Sir Geoffrey said: "We intend to resume full diplomatic representation in due course, but

we have to proceed there by stages." A warming of Anglo-Iranian relations may help British business to win post-war reconstruction contracts in Iran which is one of the UK's main markets in the Middle East. It may also improve the pros-

pects of three British hostages

held by pro-Iranian groups in

Lebanon Sir Geoffrey yesterday again urged Dr Velayati to work for the hostages' release, although he was also careful to say that the decision to restore relations was unconnected.

Britain has been spurred to re-establish diplomatic links by the Gulf ceasefire. Officials said the UK's role as a permanent member of the UN Security Council meant there was a need for normal contacts with Iran as efforts to build on the truce continued.

Dr Velayati is due today to meet Mr Tariq Aziz, his Iraqi counterpart, and Mr Javier Perez de Cuellar, the UN Secretary General, for the first Iran-Iraq talks since September 13.

The review documents were

unlikely to save

By Kevin Brown, Transport Correspondent

FOUR last-minute bids were made yesterday for North East Shipbuilders (NESL), the Sunderland subsidiary of state owned British Shipbuilders. However, it remains unlikely that any of the offers will be considered sufficiently viable. Ministers are believed to be preparing to close the company

for a Sunderland enterprise

board to help redundant work-

The bids will be evaluated by Mr John Lister, chairman of British Shipbuilders, this month. He will decide whether any of the bidders should be recommended to the Government. A final decision will be taken by Lord Young, Trade and Industry Secretary, at the end of the month.

The Government has said that NESL must close unless viable bid emerges which would allow it to be handed over to a private-sector owner before the end of the year. The company employs just over 2,000 workers, 1,000 of whom have been laid off. NESL has had no orders

since a contract to build 24 ferries for Danish owners col lapsed in March. The four bidders had all submitted preliminary offers. They

 A consortium headed by Mr Peter Zacchi, the naval architect who signed the Danish ferries contract. British Shipbuilders is thought unlikely to recommend Mr Zacchi's bid. • Melton Medes, a Nottingham-based engineering company headed by Mr Nat Puri Mr Puri's proposed offer is said to be too low.

• Mr Albert Le Blond, who controls a Wearside ship repairing company. Mr Le Blond's bid is regarded as most unlikely to succeed. • Mr Alex Conson, a London

businessman, has offered to set up a company, Copson Shipbuilding, to take over NESL and build a fleet of waste disposal ships to be bought by Global Pollution Control, a second Copson company.

However, the waste ships concept is still at the design stage and the offer depends on government willingness to grant licences for a potentially controversial dumping opera-

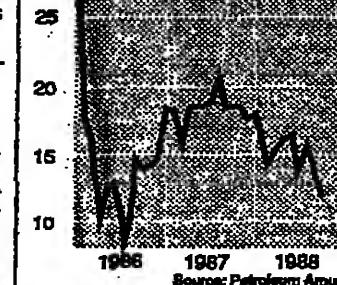
NESL incorporates Sunderland Shipbuilders and Austin & Pickersgill, two of the most famous names in shipbuilding. The company was put on the market by the Government earlier this year after ministers decided that British Shipbuilders should be broken up and

privatised. British Shipbuilders refused to comment on the bids yesterday. The corporation's other main shipbuilding subsidiary, Govan Shipbuilders, in Glasgow, was sold to Kvaerner Industrier of Norway earlier this year.

Credible bidders have also emerged for Appledore Ferguson, which makes small ships; Clark Kinkaid, the corporation's engine builder, and a marine design consultancy.

Continued from Page mise at a price level which is comfortable for member countries, assures them the revenue, and gives them a quota which requires some sacrifice but is bearable."

Dr Sabroto said the cartel members were split between two camps, one arguing that Opec should fix production



By the early 1990s demand for Opec crude would probably rise, possibly close to 24m bar-

Dr Subroto said Opec pro-duction was fluctuating between 19m and 19.5m b/d, although other analysis put the figure closer to 20m b/d.

partial eclipse of the Sun

in principle, and when it pays off in hard cash it is even nicer. So after exercising their democratic rights on Thursday to defeat the Sun Life board shareholders must have been well pleased yesterday to end

the day £1.10 a share richer than they started it. Whether the UAP raid which gave them this windfall will prove conducive to democracy in the longer term must, however, he far less certain. Once and plans have been drawn up it has called in Groupe AG's shares, UAP will end up with the 18.2 per cent of Sun Life which it would have had in any case - but without making any shady deals about how

it will vote. And despite yesterday's outbreak of chumminess between the three protagonists - the board, the French, and Mr Donald Gordon of Liberty Life - the latter two are clearly now in a position to dispense with the services of the former altogether, without going to the trouble of actually

hidding for the company. Given the scale of Mr Peter Grant's misjudgment in proposing such an aggressively unattractive deal in the first place, the lesser shareholders could conclude that they prefer things this way. Through no fault of his own. Mr Grant has succeeded in his aim of rendering the company virtually hidproof - and shareholders will certainly not thank him for that. Mr Grant will obviously find the prospect of a Franco-South' African pact distinctly distasteful; and when the UAP buying dies out, the shares are unlikely to find it any more

Markets

The reasons for the rise in the London stock market this week may seem a little hard to grasp, but by comparison with Wall Street's 34-point "Space Shuttle rally" on Thursday. they are positively down-to-earth.

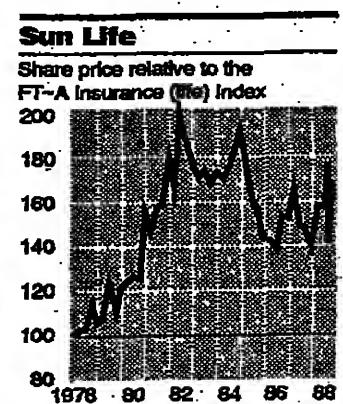
With the benefit of three

days to think about the second

inspiring than he does.

largest trade imbalance on record, the market persists in regarding Tuesday's figures as encouraging, just because they might have been still worse. While the figures may have improved sentiment, they have not done the same for economic reality. The evidence on what higher interest rates are doing to demand so far is mixed: while there are some signs that the housing boom is slowing, the evidence from the money supply shows no such thing. This means that the

FT Index fell 1.1 to 1,476.5



chances of a truly terrible statistic. which will send interest rates up further, are no less likely than this time last week: only the next time the market could find itself painfully caught out.

Meanwhile, the recent rise in trading volume, albeit from the starvation levels of a few weeks ago, might be thought reassuring. Whereas the August fail in the market reflected the views of marketmakers dealing with each other, the latest rise has been helped by a little genuine demand. This would be fine were it evenly spread, but the fact that the institutions are buying the bid stocks shows that their confidence may not be as well rooted as all that.

GrandMet

The market is far more interested in Grand Metropolitan as · a buyer than a seller, at the moment. The company has been in the auction business for weeks, so the news yesterday that it had sold its Inter-Confinental Hotels division for a stratospheric multiple of historic earnings only served to distress a market which now has its anxieties focused firmly on whether GrandMet can be trusted to spend the proceeds

While it may hardly be worth pencilling in a figure for earnings enhancement from the deal - GrandMet can be expected to turn the cash into assets long before any such figure showed up in the accounts - the prospect of enhancement in the region of 10 per cent this year means that GrandMet could replace the hotels with a very dilutive acquisition indeed and still not lose much ground. The danger,

according to the market, is

that all the likely sellers will see GrandMet coming with its fresh pile of £5 notes, and bump up their prices accordingly. But if the company was not prepared to let strategy get the better of price in the Martell battle, it is difficult to see why it-need be expected to do so now. Once chairman Allen Sheppard has proved that he can indeed spend a cool few billion on one or a series of bargains, his plans for a strategic realignment of the group

should begin to pay dividends.

OTC market

When the SIB reflects on all those innocent investors who have been saved from backing thy picky companies on scant information, it may feel well pleased to have killed off the over-the-counter market. The guardians of competition, on the other hand, may take less pleasure in the downfall this week of Harvard Securities, the last of the major OTC marketmakers to crumble under the weight of the Financial Services Act.

Doubtless, some of the practices of Harvard Securities and its fellow OTC market makers fell a long way short of any ideal of investor protection. But now that they have been put out of business altogether. the Stock Exchange seems to have been handed a monopoly in small company shares, which will restrict both the choice of investors and the options open to small compa-

nies hungry for equity. As the success of the OTC was largely responsible for the very existance of the USM, it would be hard to maintain that the Stock Exchange does not need competition of this kind. While that need may have diminished now that both the USM and the Third Market have been created, it has clearly not disappeared. With a mere 170 bargains a day traded on the Third Market, and with just 51 entrants after nearly two years, one could scarcely say that the well-regulated home of the Stock Exchange was turning out to be a satisfactory one for small compa-

Junior markets are always ulators because the high risks mean a bigger-than-usual conflict between promoting competition and protecting investors. However, if the new rule book means that the Third Market is the only option, the balance struck between flexibility and safety does not seem to be the

John Charcol's foreign currency mortgages for the cognoscenti.

As someone in the know you'll be aware that Guilders, Swiss Francs, US Dollars, Deutschmarks whether it's worth switching and Yen give you interest rate savings of between 2.5% and 8% perannum. And you'll be looking for an opportunity to take advantage. That opportunity comes from

We're brokers who can offer you a mortgage in any of the world's not available to everyone.) major currencies. If you like, we'll even let you borrow part of the loan in sterling.

Whatever you decide to do, you'll need to keep an eye on

currencies, or even converting the whole loan back into sterling. Just give us 48 hours notice. -The mortgages are only available for loans of £80,000 or more;

on up to 60% of the property value. (One more reason they're To find out more, phone John Charcol on 01-589 7080

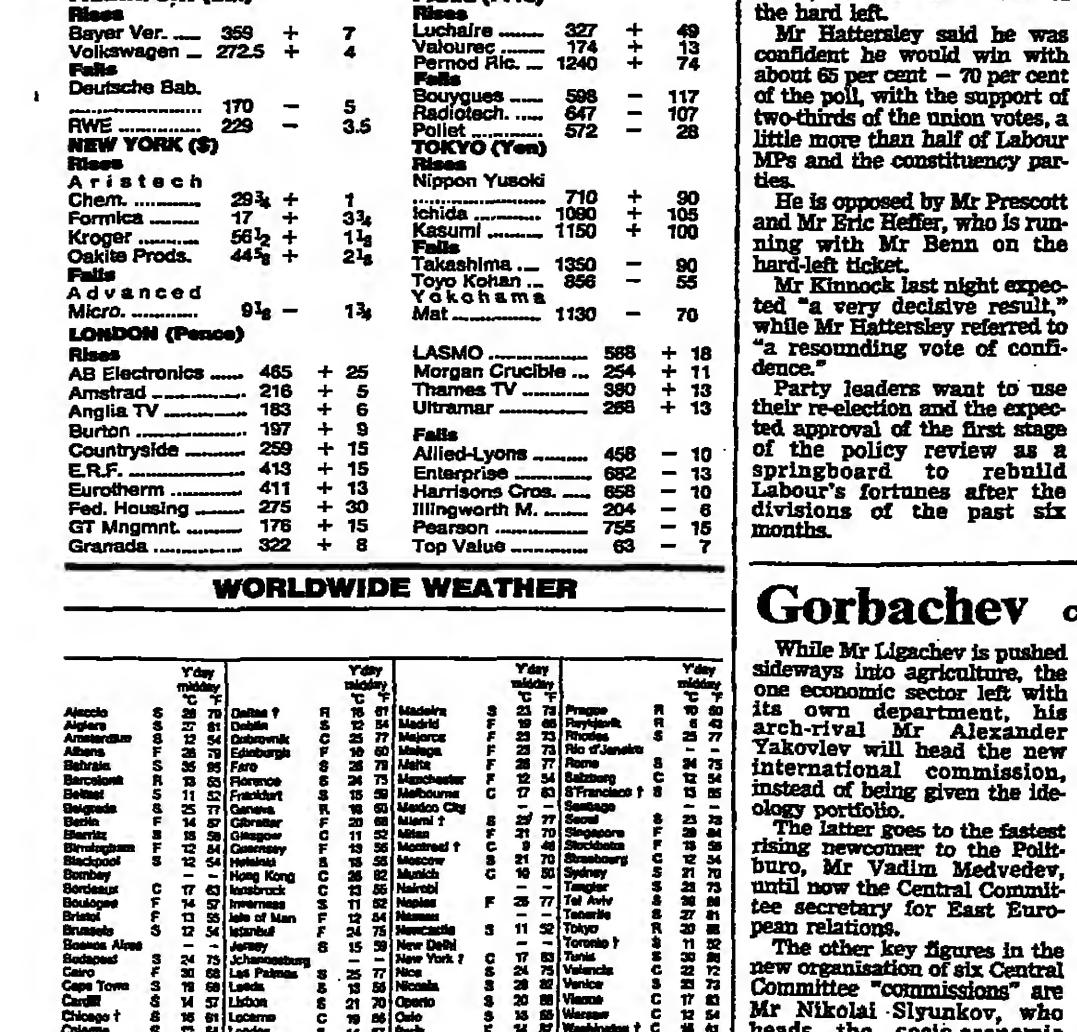
anytime until 9.00 pm on weekdays and up to 5.00pm on Saturday.

JOHN CHARCOL Independent Mortgage Brokers



John Charcol.

Mercury House, 195 Knightsbridge, London SW7 IRE



have not been damaged by yesterday's decisions by Nupe, the public services union, and MSF, the technical sector union to back Mr John Prescott, the party's energy spokesman, for the deputy leadership. Trade unions have 40 per cent of the vote in the electoral college which elects the leaders, against 30 per cent each for local parties and for Labour

However, leaders of the hard left said they would continue to fight throughout the confer-The Kinnock/Hattersley ence against what they see as ticket can now rely on the the rightward and authoritarvotes of the three largest affiliated unions, the TWGU, the The AEU engineering union transport workers, the AEU, and the GMB general union, and the GMB, as well as Usdaw, the shopworkers' the second and third largest union, Cohse the health workers, the EETPU electricians' unions affiliated to the party. yesterday pledged support for

union, the UCW, postal union and the NUR rail union. Supporters of Mr Kinnock were last night predicting that he would win at least 80 per cent of the vote over Mr Tony Benn, the standard-bearer of

the hard left. Mr Hattersley said he was confident he would win with about 65 per cent - 70 per cent of the poll, with the support of two-thirds of the union votes, a little more than half of Labour

He is opposed by Mr Prescott and Mr Eric Heffer, who is running with Mr Benn on the hard-left ticket. Mr Kinnock last night expected "a very decisive result,"

while Mr Hattersley referred to "a resounding vote of confidence." Party leaders want to use their re-election and the expected approval of the first stage of the policy review as a springboard to rebuild Labour's fortunes after the divisions of the past six

last night attacked by Mr Dennis Skinner. Labour's vice chairman, as "a dramatic shift to the right in party policy." Writing in the hard left's Campaign Group News, he says: "They will make it harder, not easier for Labour to win a general election. They should be thrown out by conference." Mr Bryan Gould, the party's trade and industry spokesman, last night accused the hard left of being terrified to move and

of "defeatism." The AEU announced that Mr Kinnock had won 85.3 per cent of the vote in a postal ballot. Mr Hattersley won 73.6 per cent, with 92,851 votes, against 25,903 for Mr Prescott and 7,462 for Mr Heffer. The poll drew an

18.9 per cent turnout.
The GMB said that after a lengthy process of regional consultation the Kinnock/Hattersley ticket had won the support of 83 per cent of branches, while a Kinnock/Prescott leadership had won support from 15.5 per cent. Only 1.5 per cent of branches support Mr Benn

and Mr Heffer. In the Nupe ballot, Mr Prescott won 235,436 votes against 117,832 for Mr Hattersley. Mr Kinnock with 335,017 votes beat Mr Benn by almost

A survey for BBC's Newsnight programme of 98 Labour MPs found that 11 said there was no chance of their party gaining an overall majority at the next election, though 59 believed that Labour could win. Mr Robin Cook, the party's social services spokesman, said that the party had to face up to the possibility of not having an overall Commons majority after the next election. The battle to keep Labour's troops in step, Page 7

Gorbachev Continued from Page 1

While Mr Ligachev is pushed sideways into agriculture, the one economic sector left with its own department, his arch-rival Mr Alexander Yakovlev will head the new international commission, instead of being given the ide-

ology portfolio.

The latter goes to the fastest rising newcomer to the Politburo, Mr Vadim Medvedev, until now the Central Committee secretary for East European relations.

The other key figures in the new organisation of six Central Committee "commissions" are Mr Nikolai Slyunkov, who heads the socio-economic department, and Mr Georgy Razumovsky, heading party personnel and administration. No other full member of the

Politburo was elected, but three new candidate members come in: Colonel-General Alex-ander Vlasov, Interior Minister, and a possible new KGB head; Ms Alexandra Biryu-kova, Central Committee secre-

Anatoly Lukyanov, head of administration and Politburo staff work, a key Gorbachev administrator.

tary for light industry, a department that vanishes, and the first woman at the top for more than 20 years; and Mr

The shake-up - less than a purge but certainly an important reinforcement for the Soviet leader - took less than an hour, with Mr Gorbachev paying tribute to Mr Gromyko and the latter pledging his wholehearted support for perestrolka.

Oil Price Brent Blend Crude (\$ per barrel)

and allow the market to determine prices, and another erguing that the cartel should fix prices and adjust output accordingly.

rels a day, which would make it easier for the cartel to distribute production.

how your currency performs against the pound; and judge

Weekendfil

Weekend October 1/October 2,1988

ERMANY AND the Jews. The words sit uneasily together, a cry, a commandment a coded formula capable of leading to either revelation or self-destruction. Crimes and memories may fade, but cannot be wined out Two generations after the indque evil of the Holocaust, can the Germans and the Jews find a way to live together again? And

which Germans, which Jews? Both in capitalist West Germany, which has made a conspicuous post-war effort to atone for the sins. of Nazism, and in the Communist East, which equally conspicuously has not, a new appraisal of the tortured relationship between the Germans and the Jews is now under way. Next month, both states will solemnly and self-consciously commemorate the 50th anniversary of the anti-Jewish pogroms of Reichskristalinacht, the Night of the Broken Glass, of November 9, 1938. which started the chilling count- the former head of the country's down to persecution and death for millions.

The anniversary will provide another opportunity to untangle the web of history and emotion that has been made both more simple and more complex by time's passing. West Berlin Jewish community, More simple, because a new genera. who is now Nachmann's successor tion of German Jews has grown up. as chairman of West Germany's the offspring of the victims of Nazi Jewish Council, has labelled the persecution or of post-war immigrants: They are less defensive for Germany's Jews. about living here, more self-confi-: dent, than their parents. They also wonder more loudly to what extent they are German or Jewish, or both. More complex because the lines of guilt, shame, resentment and fear running in both directions between the Germans and the Jews weave ever more intricate psychological patterns with each year.

There is a fateful unifying force. The story of German Jewry is not only of genocide, but also of genius. German Jews, increasingly assimilated and, for the most part, fatally unaware of their vulnerability, contributed powerfully to the economic and cultural modernisation of the nation from the late 19th century on wards.

Although absent from the key strain of the army and the civil service, during the 60 years between 1949. He is 75, a man of passion and Rismarck's unification of Germany in 1871 and Hitler's takeover in 1933, the Jews rose, prospered, and made enemies -- in business. finance, theatre, music, medicine, journalism: law and science. They belonged to the Germany which turned found to seek their destrotion. With the collapse of the "1.900-year Reich" and strectty

Constant of the second

1421 134 1 234

the second

1 m 12 22.

ស្តី គឺស្នើដូច្នេះ

4 - 4 - 5 - 5 - 5 - 5 - 5

to the second

= 1, 1

came another twist. Hitler's suppress the identity of the Germans - and to forge a new one for the Jews. The Israeli state would almost certainly not have been established in 1948 but for the killing of the people. Amid a coulusing jumble of recent events, these common strands are now providing. food for reflection. Israel has celebrated its 40th anniversary this summer in trying circumstances. over the unrest in the occupied territories. The Jewish state finds, perhave to its astonishment, that the continuing political friendship with West Germany stands out in an increasingly hostile world. In East Germany: the Communist regime

Together in the guilt ghetto

The 50th anniversary of Reichskristallnacht's anti-Jewish pogroms takes place next month. David Marsh examines today's uneasy relationship between Germany and the Jews

has declared, during the last few months, that it will follow the example of the Federal Republic by making restitution payments to Jewish victims of Reichskristallnacht. The move, which is aimed at building bridges with the US, tacitly revises East Berlin's hollow line that responsibility for the sins of Nazism was limited to "fascist" West Germany.

The Federal Republic, for its part, has been trying to recover from the shock of discovering in May that Jewish community. Wemer Nachmann, who died in January, embezzled a large sum - perhaps as much as DM30m - in Boan government compensation monies. Heinz Galinski, leader of the 6,300-strong affair the biggest setback since 1945

The inevitable point to make about the Jews in Germany is that migration and murder have taken their toll. Roughly 40,000 Jews live in West Germany (about 28,000 in the religious community, maybe 10,000 plus non-religious Jews), with an estimated 3,000 or so in East Germany (most of them not religiously organised). That compares with 525,000 Jews in the German Reich's religious community in 1983, of which 30 per cent were in Berlin, then the fifth largest Jewish city in the world. The Jews in Germany still, however, have a voice. And the central place to hear it, frem different sides, and in different shades and intonations, is Berlin.

in his offices there, opposite the Kempinski hotel, sits Galinski, leader of West Berlin Jewry since bitterness. He was born in Marienburg in west Prussia (now Poland) and survived Auschwitz and Ber-.gen-Belsen. All his family were killed by the Nazis. Galinski describes himself as "a good Jew and a good citizen (of the Federal Republic)." Defensively, over-reacting to the unasked question. Why did you come back?" he m

not have to live here. e says part of his job is to close gaps in German knowledge about the past. "I sound needed - I cannot remain silent." He draws a generally positive balance of post-war Germany's relationship with Jewry and has also played a role in encouraging recent official changes towards the Jews in

East Berlin Galinski has been frowning even more than usual in the aftermath of the Nachmann affair. The late chairman of the West German Jewish community now appears to have been a practioner of fraud on a grand scale. The Jewish Council

accepts that he diverted illegally. mainly to a series of companies he owned, large sums of interest payments accruing on a DM400m fund set up by the West German government in 1980. Financial controls, both by the Bonn government and by the other members of the Jewish council, were seriously lacking.

Galinksi has borne the burden of leading the investigation into what went wrong - and into trying to get some of the money back. Although the affair has occupied the headlines for weeks, press and public reaction has been embar-

rassed and subdued. The long-term impact is harder to assess. Nachmann was liked by the politicians precisely because he preached con-ciliation and, unlike Galinski, kept quiet about the past. In exchange, the establishment kept out of the affairs of Nachmann and the Jewish Council That cosy relationship has now been seriously damaged.

About three miles north east from of the Wall is the headquarters of the East Berlin Jewish community. with its own set of preoccupations over finance and links with official-

dom. These are focussed on the synagogue at No. 30 Oranienburger Strasse, once the splendour of German Jewry. Built in 1866, with enough room for 3,000 worshippers, it was put to the torch (ineffectually, for the attack was impeded by the police) by the Nazis on Reichskristallnacht in 1938, and destroyed by Allied bombing in 1943. Only the ruined facade now remains. But, under a plan to improve the communist regime's ties with the Jewish community the synagogue is due to be rebuilt as a museum and library.

Peter Kirchner, chairman of the East Berlin Jewish Community, has his offices in a pock-marked building next to the synagogue. He puts the cost of reconstruction, which has been under discussion for several years, at around 40m (East) Marks. Why the delay? Kirchner says the state has had other priorities - its home building drive and the costly renovation of public buildings for Berlin's 750th anniversary last year. Kirchner says the East German government's revived interest in Jewish activities is founded on the realisation that. here, the Jews risk dying out. They (the government) know that, in 100 years time, there will still be a Christian community. They want to be able to say the same thing about

the Jews. The East Berlin religious community is down to 190 people. Kirchner says hopefully that for the first time 15 or 16 deaths a year have been halanced by hirths and new entries. A further 140 younger non-religious Jewish people have also joined in some activities. According to Kirchner, they are starting to rediscover their Jewish cultural roots. The roots are on show at the 19th century cemetery in the Prenzlauer Berg district of East Berlin and the strength of these can be gauged by anyone walking through. Though not the largest, it is the most noble of the city's Jewish cemeteries.

t contains the graves of 160 bankers and 600 millionaires - a rollcall of German Jewish history. Those buried here range from Bismarck's banker. Gerson von Bleichröder, to a half-Jewish girl killed during an air-raid: she was not allowed into an air-raid shelter because of the yellow star she was forced to wear

The Jews in East Berlin, caught in a trap of tradition and the need to coexist with Communism, know their limits. The community has been rattled over the past year by the arrival and departure of its first rabbi for 22 years, isaac Neuman, a 65-year-old Polish-born American. He went home to the US in May amid a blaze of publicity, alleging obstruction by the Jewish community and anti-Semitism in the statecontrolled press. Neuman complains that the Jews in East Berlin are overly preoccupied by "the laythe past?

The German-Jewish relationship is still cramped and shrouded by taboos. One factor behind the sensi- ambivalence of German Jewry tivity is, paradoxically, not overt about themselves, the Germans, anti-Semitism, but the lack of it. and their role in German life. Joffe Many Jews still live in a psychologi- adds: "In 10 or 20 years, you will cal ghetto, the walls of which are have a much more self-assertive made from German guilt feelings, Jewish community - if it still says Josef Joffe, 44, the Jewish for- exists."

eign editor of the Munich-based West German liberal daily, Sueddeutsche Zeitung. He says younger, post-war German Jews now play more of a part in mainstream society and careers. But Joffe points out that "normality" is only relative. He describes as healthy the overall reaction to the revelations of Nachmann's dishonesty, but ascribes it to the Germans' continuing defence mechanism over the past. In a way, what Nachmann did was normal The reaction shows how abnormal Germany is. It bent over backwards to nip anti-Semitism in the bud.

Herbert Strauss, a 70-year-old American Jewish professor who is head of the Centre for Anti-Semitic Research at the Technical University in Berlin, helped prepare the survey. He says that anti-semitism in Germany is no worse than in France or Britain. "In West Germany however it tends to be driven underground, to surface again in different forms. This is partly because most of the population has never met a Jew, but also reflects strong social pressure and strict post-war laws condemning anti-Semitic utterrances." Another sign that neither the Jews nor the Germans can completely drop thier guard comes from Jitzhak Ben-Ari, Ísrael's veteran ambassador to Bonn. He says the relations between Israel and Germany have settled down and are normal.

West Germany is Israel's second trade partner after the US: 160,000 German tourists visit Israel each year; Israel anniversary festivals took place throughout the Federal Republic this summer. All this does not stop the ambassador talking of his experience as a boy in Vienna of seeing Jewish old people sweeping the streets with toothbrushes in 1938, or of his journey to Dachau concentration camp to seek his

"For Germany to be accepted in the community of nations," he says. "a part is expected from them - to remember what they did."

The memories can have a life of their own. Israel Segal, the Israeli Broadcasting Authority's correspondent in Bonn, came to West Germany three years ago determined not to become preoccupied with the past. But his exposure to normal German life has brought back the demons. Older German people he says are suspect. "They have to prove to me they are innocent," he says. "Younger people feel embarrassed - they try to choke you with kindness . . . I just want to be treated as a human being."

Germany is poorer now without the Jews. They provided a modernising force in the half a century after Bismarck because they were an intruding element into German society. These elements lived on and were even strengthened in ing of wreaths" and pay insufficient other societies - the US, Britain attention to building a living Jew- but are no longer part of the Gerish community. The charge could man landscape. "Germany has no also be applied to their brethren in 'critical mass' of Jews," says Josef the Federal Republic. But what is Joffe. The country "is more conthe escape from the encirclement of formist . . . it lacks a group of intellects looking from the outside in. You need a bit of alienation." What is left is the perpetual uneasy



The Long View

The old enemy must be confronted

IT IS economic carelessness. Now that inflation is coming back to life we shall have to take several steps backwards. Let's hope we shall not quite be revisiting the 1970s.

Considering that the Conservative Government gave conquering inflation as its first economic objective, on which all else depended, it is doubly disappointing that the old enemy should have been allowed to escape from confine-

The grandly-named Medium Term Financial Strategy, originatly of 1980 vintage, effectively manned out the route by which persistent British inflation could be eradicated. The public sector borrowing requirement and the growth of the monetary aggregates would be steadily brought down over a period of years in a way consistent with declining inflation. but allowing only modest roomfor economic growth....

infuriated the notorious group of 364 leading economists, but after an early hiccup in 1979-80 when a jump in the VAT rate fed back into wage claims, rapid progress was made. However, while inflation was dipping to under 5 per cent, unemployment rose to over 3m. What was more, although the horrowing objectives were But as we have seen, the pleaachieved, the monetary growth sures of a credit-based boom targets proved to be much are enticing while they last. It mere troublesome.

Home as Chancellor and had

intractable monetary growth descrite interest rates as high as 14 per cent at one stage. The innate tendency for monetary growth to be too high in the UK displayed itself once again. In those circumstances the

right policy would have been to attack the problem at its principal source by applying corbs to the housing market, which would basically have amounted to removing its tax privileges. Instead Lawson simply continued what was proving to be the easy part of the MTFS, the cutback of borrowing, and abandoned the hard part, the control of broad

In this he followed the prim-

rose path of Anthony (now Lord Barber, Tory Chancellet of the early 1970s. The same discredited Treasury excuse was trotted out that rapid growth of the monetary aggregates reflected structural change in the banking system it was an approach which rather than an inflationary tendency - at best a half-truth. But there was an extra twist this time. Government borrowing was low, and soon indeed was to be negative, so there was no danger of deficit-led inflation. A purely private sector borrowing binge would blow itself out

Well, the gamble has failed. takes several years for mone-By 1985 Nigel Lawson had tary acceleration to show up in taken over from Sir Geoffrey earnings growth or retail price inflation. First comes inflation become bogged down with of asset prices, a development



What lies in store for as now that Lawson has followed the primrose path of former Tory chancellor

Anthony Barber?

which is almost wholly enjoyable. The nation borrows to become richer, in terms of share prices and property values. Then the population, aglow with what economists call the wealth effect, begins to spend. Up goes the rate of econonic growth, and unemployment responds with gratifying speed.

values become unsustainably high, Second, house prices top out - a stage which has now been reached in some areas of the country, although year-onyear house price inflation has reached 30 per cent nationwide. Third, the full, if delayed, impact of the monetary excesses reaches retail prices. At least "Lucky" Lawson has enjoyed one remaining stroke of good fortune. In sharp contrast to 1974, worldwide inflation is modest. Although the usual suspects like Brazil, Argentina and Yugoslavia are indulging in worse excesses than ever, and there is a minor degree of concern over a slight pickup in US inflation, the price movements of gold and oil are giving out a clear noninflationary message. The aggravating factors which sent the inflation rate up to 25 per cent in 1975 are not present today. The UK's inflation problem is not going to be

imported. Self-inflicted wounds, however, are not any quicker to heal And given the scale of monetary creation over the past few years it could be optimistic to believe that inflation will simply rise to 7 per cent for a few months and then come down again.

If the Government is serious about suppressing the inflation that is already in the pipeline it will have to be prepared to inflict a good deal of pain. Historically it has been much easier to bend with the inflationary wind and try to divert

the blame on to greedy trade unions, external economic accidents or foreign currency speculators. But perhaps Margaret Thatcher is made of sterner stuff Certainly, foreign holders of sterling, so far, appear to think so.

Here are a few thoughts on what may lie ahead. First, the pattern of interest rates. High interest rates may lock up money-in investment accounts for a while, but short rates cannot be kept high indefinitely. A way will have to be found of forcing the heavily-borrowing private sector to fund itself on a long-term basis, just as the deficit-ridden public sector did in the 1970s. That could mean more pressure on long rates. Secondly, companies and investors are going to have to remember some of the old lessons of inflation accounting. The problem is made worse by the corporation tax system, which now makes no allow-

ance for the effects of inflation. Finally, the economic circumstances are such that there are likely to be sudden changes in sentiment in the financial markets. The level of sterling is clearly vulnerable to any weakening of official policy. internally, on the other hand, a yast amount of liquidity is overhanging the securities markets as the institutions wait for an identifiable signal that the worst of the crisis has

The Vodaphone flotation could prove timely. This could turn into a mobile telephone

GUINNESS RILIGHT.

GLOBAL HIGH INCOME BOND FUND



Yield on underlying investments less charges, 9.9.88

offered exceptional potential. The ensuing year has proved us right. Investing in invest. Bonds from countries such as the UK, Australia, Investors should recognise that the income return Canada, France, New Zealand and Spain, the Fund from the Fund may differ from the quoted yield as a ranked 5th out of 75 International Bond funds in its result of currency movements. It may also be

outperformed the UK equity market. The Fund (and an accumulating sister Fund) are the Ali share classes of the Guinness Flight Global only funds of precisely this type available outside the Strategy Fund Limited, of which the Fund is one; are

The Global High Income Bond Fund was launched just. We believe prospects for above-average real returns over a year ago in July 1987. We considered then that from the Fund remain excellent. If the current rise in high-yielding Government and corporate Bonds interest rates chokes off inflation and initiates a mild recession, now should be a particularly good time to

achieved at the expense of capital performance, for Since its launch the Fund has also comfortably example if bonds are purchased above their redemption value.

listed on the International Stock Exchange, London.

FUND MANAGERS (GUERNSEY) LIMITED

PO Box 188, La Vieille Coor, St Peter Port, Guernsey, Channel Islands

Telephone (0481) 712176 or Telex 4191284 GFFUND

Please send me a prospectus for the Guinness Flight Global Strategy Fund

Lyunted, on the sole basis of which an impostment may be made

Tick for information on the equivalent roll-up fund

GENERAL INFORMATION

Investors are reminded that as a consequence of the general nature of the investments held and of possible exchange and interest rate fluctuations, the value of their shares and the yield from them may go down as well as up and that past performance is no guide to the future. Also deduction of the Fund's initial charge (where applicable) means that if an investor withdraws from the investment in the short term he may not get back the amount he has invested.

Index for same period: -15.8%. Income

This advertment has been placed by Guinness Flight Global Acres Management Lambed, a member of DERD and the investment advisor to the Guinness Flight Global Strategy Fund Lambed - an off-boye fund.

•	C	0	N	T	E	N	T	S	

Unfortunately the sequence

does not end there. The stock

Finance	e Where	next for	louse pric	es?_H
	7			
Sarweys	Three p	ages on i	ranchises	AH-X

Property: Homes abroad XIII,XVI,XVII Arter The new Rhein

Travel: Focus on skiing

Fashiore Joseph's L

ondon v	enture.	XXI
gold	XXVI	XXVI

Chart

EVICTORY YXX,YIXX How To Spend H

XX Property XX-XXX Stock Markets W-VN **New York** TV and Radio 701

XHLXYLXYI

XXX

*source: Lipper Overseas Fund Table,

+Fund since launch 3.7.87 to 28.9.88: +8.04% (offer to bid basis). FTA All-Share

reinvested in both cases.

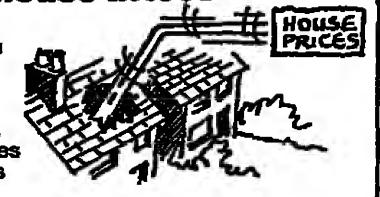
FINANCE & THE FAMILY: THIS WEEK

How the gold price has lost its glitter

The price of gold has fallen by \$30 a troy ounce in the past month and some analysts believe that it will fall still further. But although many countries go out of their way to discourage the hoarding of gold by private investors through, for example, the imposition of tax on bullion purchases - the lure of the yellow metal still holds its attractions for many. Ken Gooding takes a look at the background to the price drop. Page III

Where next for house prices?

The ending of double tax relief and the recent rise in mortgage rates has led to fears of a bear market in property, especially in London and the south east. But, as Clive Wolman argues a sudden collapse in prices looks unlikely. Page III



Decision time for London Life

London Life policy-holders now have two weeks in which to make up their minds about the proposed merger between their company and the Australian Mutual Provident. But, as Eric Short reports, investors should think long and hard about their future position. Page IV

A unit trust newcomer

Despite the topid stock market investment climate, Scottish Amicable Life Assurance Society has decided that now is the time to tempt investors back into the market by launching its first unit trust operation. Eric Short examines the company's investment strategy. Page IV

Vodafone rings the changes

Racal Electronics plans to cash in on the booming mobile communications market by floating 20 per cent of its Racal Telecom Group, which includes the market leader, Vodasone. Hugo Dixon looks at the background to the sale. Page V

E COMPANIES: Company News Summary: Page IV

- # RESULTS: Results Due tables: Page V
- **WINT TRUSTS:** Fee reforms on the way: Page Vi
- **BROKERS: Small brokers feel the pinch: Page VI**
- E BRIEFCASE: Your questions answered: Page VII

When the only good news is bad news

LONDON

MARKETS are evolutionary creatures. A year - or even a season - ago, the premise that a monthly current account deficit of £1.3bn was good news would have been risible, if not incredible. On the Government's last official forecast, after all, quarterly deficits should be lower than this. But after the horror of July's record £2.15bn deficit, a market with a consensus expectation of £1.4bm greeted the August trade figures, the second worst in UK history, with little short of jubilation - or what passes

for it these days. This feeling of relief enabled the FTSE-100 to gain more than 15 points on Tuesday and close above 1,800 for the first time since that dreadful day a month previously.

Clearing the trade hurdle helped the market to move forward for five consecutive sessions, something it had not achieved for two months. By Friday, it seemed to have run out of puff, lacking the energy to match the six advances in a row which it last achieved at the beginning of June.

Sentiment was helped by the Chancellor's belated public admission in Berlin that the current account deficit was likely to reach 212bn this year, three times the £4bn forecast in March.

His candour on this point allowed the market to give the rest of his argument a more respectful hearing than usual, if even few analysts are so sanguine to accept that anyone who pays attention to trade figures these days is a "prisoner

JUNIOR MARKETS

The high

of the past." Nevertheless, the August data deferred fears of another increase in interest rates for at least a month, although many analysts still half expect to see a 13 per cent peak in base rates before they begin to come down in the first quarter of

For some, such as Warburg Securities, the market looks a "buy" now - before the feeling that the corner has been turned becomes conventional wisdom. Warburg has stuck its neck out in favour of an economic "soft-landing" next year.

Takeover situations - real and imagined - continued to provide most of the

fuel for the market With profits growth on course

for 10 per cent; and institutions having built up £30bn in institutional liquidity, the broker says that the market is 15 to 20 per cent undervalued - and will move fast when sentiment turns.

This week, however, bad

news was still good news. Profits growth at Next slowed almost to a standstill in the first half, and earnings per share fell. While this largely reflected the pace at which George Davies's retail group had issued paper to finance its expansion, it was greeted as a straw in the wind about a slowing of consumer demand. Similar pointers came from

Laura Ashley, which produced another set of lacklustre results, and Tesco, which reported a 21 per cent pre-tax advance but disappointing volume growth-

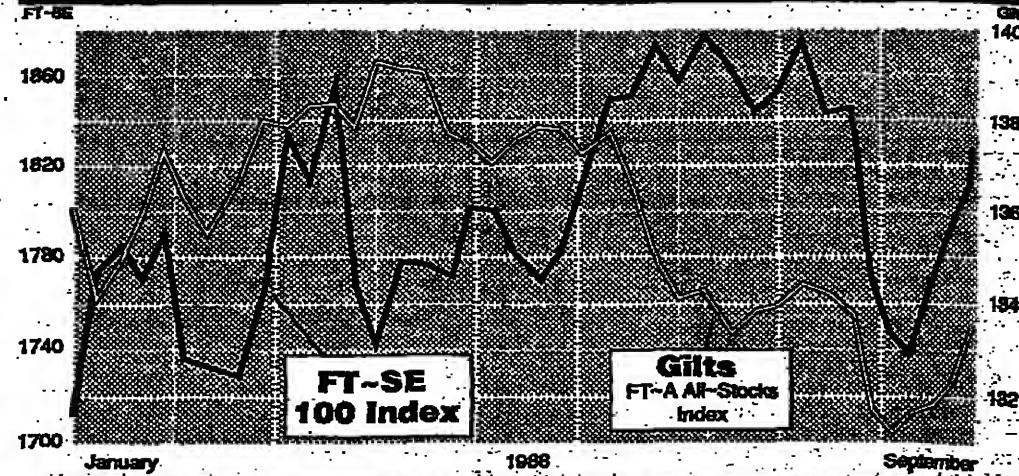
Without a doubt, however, takeover situations - real and imagined - continued to provide most of the fuel for the market. On Friday, no sooner had Sun Life conceded that its share-swap alliance with UAP had been blocked by a shareholders' vote at the previous day's extraordinary general meeting than the French stateowned insurer launched a dawn raid in an effort to get its shares another way.

Earlier in the week. Cahle & Wireless pounced on Telephone Rentals, offering 2284m in cash for the second largest UK distributor of telecommunications equipment. Just the thing, C&W said, to make its Mercury Communications subsidiary a more serious competitor to British Telecom. Telephone Rentals thought otherwise, as did the market - at least at

C&W's opening bid.
In a considerably smaller deal, but one with major implications for the sheepskin industry, Strong & Fisher bid \$41m in cash and shares for Pittard Gamar, a leading rival in the leather sector.

HIGHLIGHTS OF THE WEEK

This promised to be a slightly modified re-ran of Strong's 1986 bid for Garnar Booth - that offer drew a monopolies reference, but Strong pulled out before the commission reported. Garnar then fell prey to Pittard, after a



battle with Hillsdown Holdings, itself no mean fellmonger. Speculative spotlights picked out share after share - it was almost as if French rock composer Jean Michael - Jarre's London Docklands laser extravaganza had started a

week early. Metal Box was early into the frame. The packaging group's price soared 14 per cent in the first four days of the week. Lonrho shares bounced in a narrow range near their all-time high, but as usual market activity was a pale reflection of events outside.

jumped after rumours that Associated British Foods had sold its stake in Gateway. formerly Dee, to help to finance a new bid for the diversifled sugar group. Or was it the other way around? It didn't matter too much. Garry Weston's milling and baking giant said it still owned both stakes and planned to keep them - at least for now.

Berisford itself declared unconditional a Swiss subsidiary's bid for Billingsgate City Securities, the only single asset property company listed in

London, even though more than 40 per cent of preferred shareholders were still holding out. The move dashed hopes that Berisford would raise the offer to satisfy qualms expressed by Billingsgate's independent directors.

Another eistwhile bidder for

Berisford, meanwhile, added to its global sugar empire. Tate & Lyle is to pay \$305m (2183m) for Amstar Sugar, the largest US cane refiner. Amstar hadgone through two leveraged buy-outs since 1984, and has ended up being sold piecemeal by its latest owner, a company controlled by Merrill Lynch. S&W Berisford shares The recent mixed record of US buy-outs did not deter the publisher Macmillan from opting for a \$2.6bn offer from . Kohlberg Kravis Roberts over

Maxwell Communication Corporation's cash bid. Robert Maxwell raised his offer again and challenged Macmillan's poison pill provisions. It remains to be seen whether Maxwell will eventu-

ally succeed in one of his mega-bids for a US publisher. But it might be a pyrrhic vic- Grand Met itself. tory for Macmillan if it, like Harcourt Brace Jovanovich

before it, considered crippling debt a satisfactory price to pay for independence. Such thoughts must also have run through minds at

Consolidated Gold Fields as th prepared defences against the record £2.9bn hid from South African-controlled Minored Gold Fields' role in last year's rescue of Newmont Mining from T Boone Pickens looks more and more like the lange which allowed Minorco to make its move. Nevertheless. Gold Fields shares bounced back above 513 and by Friday were standing about 30p above the value of Minorco's offer. The market's response was

not always predictable. however. Allied-Lyons' shares fell after Bond Corporation revealed an increase in its stake from 7 per cent to 11 per cent. And Grand Metropolitan slipped on Friday after clinching the \$2.3bn disposal of Inter-Continental Hotels to Japan's Seibu Saison group. The proceeds did not-match the estimate somewhat indiscreetly held out as a target by

Clay Harris

4.5-21-2

22.5 · · · .

.... 1 · Eu

7.27

1.

of the grant

T. 5

£ 6.00.

12- 7.1-

17:1 - -

E PARTIE

The same of the sa

A CHILL

100

William Bridge Bridge

A STATE OF THE STA

A STREET WAY

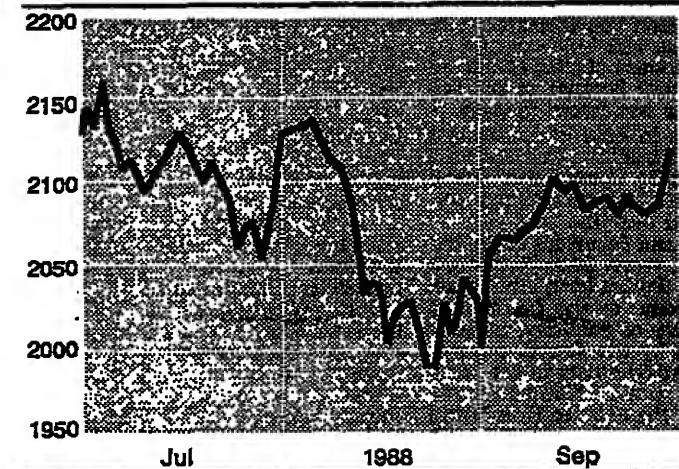
100

A CONTRACTOR

2 2 2

WALL STREET

Dow Jones Industrial Average



One giant leap for the Dow

INSPIRED BY the return of US astronauts to weightless space. Wall Street made its own attempt to break free from worldly worries on Thursday. Prices took off like a rocket, spewing a spectacular contrail of buy orders, but the blast-off was underpowered and stocks settled into too low an orbit. Mission control desks up and down the Street are anxiously monitoring their screens. Rocket scientists and other number crunchers are worried that stocks could combust in the upper atmosphere as they are pulled back to earth by all the old negative forces.

Analysts were hard pressed to suggest a reason for the 33.78 point jump in the Dow Jones Industrial Average on Thursday. Euphoria over the shuttle Discovery's launch -"when people feel good, they buy," one trader said - were ranked equally with the lowest oil prices in two years, a host of positive technical factors and the theory of spontaneous combustion. Most puzzling of all, stock in companies building or running the shuttle barely budged.

More prosaically, the oneday rally might have been no more than end-of-the quarter window dressing, though it would take a conturier to make something out of the past three months in the markets. Thanks to Thursday's blip, stocks are finishing the quarter where they started.

Only exceptionally accurate market timers could have profited from the general market trends. The Dow Industrial Average had dipped 6.5 per cent to its low for the quarter of 1989.33 in late August. It then rode the coattails of the bond market rally to regain its lost ground in September.

Bonds rallied on signs that the economy had begun to slow down in August, but that optimism is beginning to wear thin. This coming Friday the markets will have to digest the likely news that job creation in September bounced back to the brisk trend of the year from August's temporary lull.

Should bullish forecast of this and other upcoming data be accurate, the economy will be accelerating again to a fourth quarter growth rate of

around 3 per cent on an annual basis. Interest rates will likely rise through the rest of the year even without a direct push from the Federal Reserve. Analysis believe that the central bank will do everything it can to avoid tightening monetary policy until after the November 8 elections. Once the political and eco-

nomic uncertainties are settled, the market might gain a sense of direction late in the quarter. Until then it will continue to suffer from a "general malaise," said Hugh Johnson. chief market strategist of First Albany. About the best that can be said of the third quarter is that "the market stayed fairly valued," he added. There were no pessimistic busts or optimistic rallies apart from Thursday and September 2.

when bonds soared. Merrill Lynch, suffering a dearth of retail business in common with the other houses. has been trying to talk up the market in a US newspapers and television advertising campaign. "The time to buy is now," it trumpeted in what it said was only its sixth major market recommendation to the public in nine years. It says the previous five were accurate. The firm has rarely been so positive since the days when Donaid Regan was chief executive and it ran commercials of a bull miraculously manoeuvrering through a china shop without damaging the goods. He was subsequently less successful in the White House.

Nancy Reagan. Below the encouraging headline of the latest ads, however, the small print delivers a narrower view. The firm suggests buying "selected bonds and interest rate-sensitive stocks." To many on Wall Street, that sounds like a strategy to cope with high rates and recession, but Merrill insisted it was generally bullish. It believes that fears of inflation are overblown and so interest rates will decline "appreciably" over the next 15 months.

inflicting a crack or two in

Roderick Oram

Teo	TOT TO IF	CALCEL		
L				
Monday	2085.17		05.5	
Tuesday	2062,33	_	02.8	
Wednesday	2065.52	<u></u>	03.2	
Thursday	2119.27	_	23.7	

cost of

finding a sponsor IF THE Third Market is to achieve its objective of offering

an accessible market place to young, growing companies, two things must happen. Sponsors must cease to be as rigidly cautious as they have proved so far, and the fixed costs of flotation must come down. So says Peat Marwick McLintock, the accountancy firm, in a study of the Third Market 20 months on. Despite the market setting out to encourage greenfield companies, when it comes to finding a sponsor - as all Third Market companies must - the ones willing to take a

risk on companies making less than £100,000 pre-tax profits are few and far between. according to PMM. Of the 51 companies which have joined the Third Market, only three were start-ups.

Plainly, sponsors do not want the indignity of being associated with the first failure on the Third Market. While this attitude is understandable. especially as the Stock Exchange places the responsibility for vetting Third Market companies on the sponsors, the effect is to cut off young. unproven-but-with-potential companies from the market

As for flotation costs, one of the reasons for launching the Third Market was because the Unlisted Securities Market and the main market were frequently criticised for their high entry costs, thereby forcing young companies to approach the over-the-counter market.

CLEARING BANK

Deposit account

BUILDING SOCIETY!

NATIONAL SAVINGS

income bonde .___

34th issue?

Yearly plan

Schroder Wagg .

Provincial Bank .

3pc Treasury 1992.

Deposit bond

General extension

90-day

90-day

High interest chaque ...

High interest chaque

High interest chaque

Ordinary share

High interest access.

High interest access.

High interest access

trivestment account

MONEY MARKET ACCOUNTS

BRITISH GOVERNMENT STOCKS

index-linked 2pc199265

Spc Treasury 1986-89

Soc Treasury 1990

Spc Tressury 1902

10.25pc Exchequer 1995

High Interest access

	3.023	Of Mark	Smith	tom.	
FT Ord. Index	1476.5	+29.7	1514.7	1349.0	Speculative activity.
BOC	430	+2312	433	365	Brotung house 'buy' recommendation.
Dages	790	+35	- 867	733	Municrous Duy' recommendations.
Christies Ind.	558	+25	589	414	Good interist figures.
Enterprise OS	682	+38	695	257	Talk of 28 hids for LASMO state.
Mingworth Morris	204	+36	. 225	128	Bid approach,
Jaguar .	259	+20	350	237	Recovery after recent weekness.
Luces Inde.	598	+39	645	507	Stake-building speculation continues.
MBS	41	-16	95	41	intering profits settings/die, omitted
Metal Box	259	+3112.	261	172	Takaover apaculation.
Morgan Granieli	289	+21	355	238	Takegrer speculation.
Heili (Jas.)	242	+41 -	242	174	SM acquires 4.87% sinte.
Pittard Garper	216	+51	309	145	E41m bld from Strong & Fisher.
Telephone Rentals	345	+132	345	192	2284m bid from Cable & Wireless.
Ultramer	268	+33	\$10	168	Rumoured state-building.

which had lower costs but which was feit to lack a suitable standard of investor protection, giving it a bad reputa-

The aim of the Third Market was to correct the unregulated environment, but at the same time not to regulate it to the point where the costs of entry frightened off prospective candidates. To this end the Stock Exchange waived initial and annual fees and set the advertising requirement at the lowest possible level.

But the PMM study shows that Third Market entrants are experiencing costs which are not significantly lower than in comparable USM flotations. In fact, evidence suggests that costs as a percentage of the equity raised are higher in the Third Market than the USM. While adequate regulation must be maintained, costs will have to be reduced if more companies are to be encouraged to join the Third Market. Clearly the market has not proved as popular with young, growing companies as was the intention at its launch in Janu-

ary 1987. At the time, it was

7.00 7.40

7.40

7,65 8.15 8.40

8.40

8.65 9.15

9.00

7.50

7.50

10.14 --

10.09

for tempeyers at

7.65 8.15 8.40 8.58 8.64 9.36

7.50 7.04 6.75 7.50 7.50 5.01

8.57 9.19

8.32

8.14

7,40

6.12 6.52 6.72 6.86 7.07 7.40

5.63 5.40 7.50 7.50 5,01

6.86 7.36

6.81

8.02 7.67

"Lloyds Bank Hislifax 90-day; Immediate access for balances over £5,000.0 Special facility for extra £5,000 \$9ource:Phillips and Drew; \$6Assumes 5.0 per cent inflation rate. 1 Paid after deduction of composite rate tax. 2 Paid gross, 3 Tax free. 4 Dividends paid after deduction of basic rate tax.

forecast that 120 companies would join in the first yest. In the event, only 37 companies had joined by January 1988, rising to 51 this month. As four companies have moved to the USM, the tally now is 47 companies with an apprecate market capitalisation of £280m. Of the 51 companies which joined the Third Market, 26 entered via a placing, two by offers for sale and the remainder by way of an introduction. Liquidity is a concern, with the average number of daily bargains total-

ling 170, compared with the **DSM's 9.000.** The expected flood of OTC companies never materialised. Only 11 ever made the transition, mainly because so many OTC companies were without the sort of track record necessary to attract cautious sponsors. Even Thursday's news that Harvard Securities has shut up shop, having failed to win authorisation, provokes only shrugs. Harvard at its peak may have been the sole market maker for about 80 OTC companies, but in recent months this had dropped to fewer than 20.

payment

monthly

monthly

monthly

monthly

yearty

WESTY

yearty

half yearly half yearly

monthly

Yearly

not applica

not applica

not applio.

half yearly

half yearly

half yearly

Equally, the optimists expected to see a number of Business Expansion Scheme companies join the Third Market. either those companies looking for an exit route having reached the end of their five year term, or seeking secondary financing. But so far only four BES companies have joined, and none have yet used it as an exit route. Third Market companies

have raised funds totalling

£31m, an average of £1.1m per flotation, compared with £2.8m on the USM. The closeness of the figures suggests companies considering the two markets may well bypass the Third Market if they are seeking to raise more funds than the average Third Market company. There have been some successes. Four companies have transferred to the USM and others are being groomed. And the market has provided fertile ground for companies seeking secondary financing - 20 have used the Third Market on 88 occasions to raise over £63m

for acquisitions and additional working capital. Fiona Thompson INTEREST RATES: WHAT YOU SHOULD GET FOR YOUR MONEY

1.000-4.999

5,000-9,999

1-250,000

10,000-49,999

500 minimum

500-9-999

10.000-24,990

2,000-100,000

100-100,000

20-200/month

1.000 minimum

25-1,000

2.000 minimum

5,000 minimum

muminim 000.01

25,000 minkmum

Withdrawah

(days)

Amstrad looks to the future

RESULTS DUE

BILLED by Amstrad as period of "consolidation and seed planting," the consumer electronics group's year to the end of June was noteworthy more for the development of new products rather than a spectacular rise in profits. Analysts have pencilled in

profits of \$150m to £155m, up from £135.7m - a prediction that will be tested when the company, headed by chairman and managing director Alan Sugar, reports its results on Tuesday. Sales growth was probably modest in the second half, thanks to the lack of any significant new product contributions and a likely reduction in sales in West Germany where it has replaced its previous distributor with a wholly

owned subsidiary. If bid speculation about Sears is subsiding, it is not because of enthusiasm about the company's results next Tuesday. Geoffrey Maitland Smith chairman is expected to announce pre-tax profits excluding the surplus on property sales - of about £85m for the six months to July 31 which compares with operating profits of £83.4m in the

same period last year. Analysts are gloomy about the outcome from Freemans. the recently acquired mail order house where profits are believed to have fallen well short of financing costs. Business in the rest of the group has been mixed, with a poor half in betting and fashion shops tempered by a strong performance from housebuilding and margin improvement

in the shoe husiness. Higgs and Hill the construc tion, property and housebuilding group, announces interim figures for the six months to June 30 on Wednesday. In common with other housebuilders. the company is thought to have had a buoyant first half with pre-tex forecasts ranging from £9m or £10m to as much as £12.5m, which would be 60 per cent up on the £7.77m made in the equivalent period. A particularly strong performance from the company's housebuilding operation looks like being backed up by major property lettings and sales in London; along the M4 and in



Aign Sugar, chairman and managing director of Amstrad

contracting margins. It has been a busy year for Harrisons & Crosfield, a company which still bears the label overseas trader although thanks to the efforts of chief executive George Paul - is now more of a chemicals company than a plantation owner

and operator. Everything - from the price of rubber and palm oil, to the British building boom and a buoyant demand for its chemicals - worked in H&C's favour in the six months to June 30. Accordingly, analysts expect H&C to report on Wednesday pre-tax profits of £43m to £45m up from £35.6m in the comparable period.

On Monday, Tootal is expected to lighten the gloom that has surrounded the textile sector since Coats Vivella's disappointing interim results by announcing a 13 per cent increase in pre-tax profits to £18.7m for the six months to

Tootal's traditional business ts international thread interests, is expected to be the best performer. Thread fared well in South East Asia and after a slow start, in the US where it has benefited from low cost yarn sourced from China. It is also on the road to recovery at English Sewing. The only weak area of activity is expected to be the batik business, which has suffered difficulties in its West African markets.

Careworn followers of Mrs Fields await the interim figures, to be announced on Monday, with trepidation. In July, the troubled US cookie manufacturer and retailer warned that results for the six months to June 30 would show a drastic fall against profits of \$7m before tax in the first half of 1987. The formerly much tipped group, quoted on the USM, said it would only break even in the period. The root of the problem lies in new US stores which have not achieved forecast sales volumes. The group also said that the interim figures would include a \$15m provision for the closure of some of those stores. Expect wailing and grashing of teeth if the results are any worse than predicted. Company News Summary, Page IV: Results Due tables,



Bets on one of the Halifax's

FINANCE & THE FAMILY

IN THE MORE neurotic Clive Wolman takes a sceptical view of the prophecies of a collapsing property market dealing rooms of the City, the possible collapse of the housing market has replaced the Where next for house prices? stock market and its desultory level of trading as the leading topic of conversation. The most dramatic scenarios draw parallels with the world-wide stock market surge and crash of last

downward corrections. On this year, or with the experience in basis, and because of the the Netherlands where house prices, after a strong rise, fell likely over the next year, they believe a 15 per cent fail in house prices is probable. by a third between 1979 and The sense of foreboding - at The Morgan Grenfell econoleast in the south-east of England - after four years of rapid price inflation has been

mists also believe a fall is likely, but only in the southeast and London and concentrated on lower-priced housing. young stockbrokers who paid large deposits on still-to-be-con-structed homes in London's They claim that if the price-toearnings ratios in this region (which they estimate at 5.4 to 5.7) fall to their longer-term

> Home owners are reluctant to accept that the price of their property has fallen

average of 4.1 to 4.4, then, withearnings growth averaging around 9 per cent a year, a 19 per cent drop in prices can be

expected. There are several objections to the arguments of the bears. the most important being that the earnings figures on which they rely are just for males, or for the main income-earner in the household. However, the contribution of second, and female, incomes has been rising steadily and many households are better able to service mortgages that are larger in relation to their main source of income than five years ago.

second objection is that the house price indices overhigher average interest rates state the rise in prices because a typical house sold in 1988 is of a much higher quality than one sold in, say, 1974. Thus, some of the price rise reflects merely such upgrading. Although the Halifax index, in particular, allows for the obvious types of improvement,

such as central heating, the

more subtle improvements are

not captured.

A third factor is that, as people grow richer, they seem willing to spend a higher proportion of their incomes on housing. This could explain the higher price to earnings ratios in the US, despite its relative abundance of land and the greater efficiency of its construction industry.

Another twist in the upward

spiral since 1983 must also have been given by the deregulation of credit and the emergence of a wide variety of new mortgage-suppliers. This oneoff effect cannot be repeated. but neither is it likely to be reversed. And other special boosts to house prices are on their way. A minor one will be the additional tax subsidies that are being thrown at the housing market through the Business Expansion Scheme. This could stimulate an additional £1bn of buying pressure each year, although this is a small sim in relation to the £60bn or so of transactions annually.

The most important will be abolishing domestic rates, which will end the only surviv-

House Price Indices Ali houses, Ali buyers Greater London Source: Hallian Building Society

ing tax on property values and south-east (except for some increasing is the fiscal penalty for owning more expensive homes. The same level of poil tax will have to be paid, regardless of the value of a home. The Government has claimed the changeover will boost house prices by only 5 per cent but few. if any. economists can be found to support its methodology. One of the most rigorous analyses has been carried out by Gordon Hughes, of Edinburgh University, who concludes that a rise

However, abolishing rates will have a differential effect, as Morgan Grenfell points out. The largest benefits will accrue to the highest-rated areas, most of which are outside the

of 15 to 20 per cent is most

inner London boroughs). Also, expensive properties will benefit more than cheaper ones.

The other outstanding ques-tion is the extent to which anticipation of the poll tax has been incorporated in house prices and might have helped to fuel the boom. Sellers of highly-rated properties have been reminding potential purchasers constantly (in case they forgot) about the demise of the rates, even with two years to go.

Over the longer term, population trends probably will have a greater influence than any of these other factors. Because of the fall-off in the birth rate since 1964, the rate which households are

decline from 150,000 to about 90,000 a year, although the boom babies of the 1960s will still be trading up and adding to the pressure on house prices for years to come. The drift of population to the south-east also is expected to continue so that, unless the green belt is

rolled back, any temporary

downward pressure on house

prices in the region is unlikely

to persist. The housing boom in London since 1984, and in the rest of the south-east since 1986, thus had at least some logic behind it. Indeed, it is difficult to argue that the millions of purchasers, all estimating their own financial positions and the more general outlook for the

regional sub-indices - for London, the south-east or East Anglia - would have been more suitable for such clients but, in any case, these three regions have a weighting of nearly 40 per cent of the national index. There is nothing very surnext few years, have gone mad collectively. Elements of the speculative fervour and herd-

prising about an anticipated rise of around 7 per cent if house prices are being set on a ike behaviour which can now, rational basis. If a consensus in retrospect, be discerned in was in favour of a much higher the 1987 stock market boom rate, buyers and estate agents would mark up the prices immediately. Similarly, forecasts of a fall should lead to immediate price-cutting, subject to a wider range of although the effect could take views and pressures than the several months to work traders in the hothouse of the through as home-owners typically are reluctant to accept that the price of their property Over the past two weeks, a has fallen.

If the costs and expected returns from buying a house are equal to those from renting and investing any surplus in financial assets, the average expectation of buyers and sellers will always be for house prices to rise at a rate about 2-3 per cent faster than inflation.

House prices in some parts of the south-east may have fallen already over the past two months since the withdrawal of the double tax relief on joint mortgages, but many would-be sellers are refusing to acknowledge the fall by cutting their asking prices enough. It is also possible that an unexpected slump in the economy

will knock down house prices But, the saloon bar bores who make confident predictions of a price collapse should be treated with as much scepticism as those who make similar predictions about the stock

market. *I.G. Index: 9-11 Grosvenor Gardens, London SW1W 0BD. (Tel. 01-828 - 7233).

Kenneth Gooding reports on falling gold prices

Reserves lose their glitter

THE GOLD price has fallen by \$30 a troy ounce in the past month and consequently Britain is poorer to the time of

reinforced by the difficulties of

Docklands. They hoped to sell on at a speculative gain but.

A fall in house prices would

be good news for many people,

and not just those struggling

to get onto the property ladder.

for the first time or those who

sold out at the peak of the

boom in the summer. Those

planning to move to more

expensive property in the next few years should also gain on

average, unpleasant though it might seem to see a fall in the

value of their existing houses.

The losers will be those who

bought at the peak and those

planning to move to cheaper

property on retirement or

The bears are led by econo-

because of a job change.

mists from the American

Express Bank and Morgan

Grenfell. The Amex economists

argue that the house price to

annual earnings ratio has risen

to the unsustainably high level

of 5.0 compared with a

long-term ratio of 3.5. They say

previous sharp upward move-

ments above that ratio - in par-

ticular, 1972 and 1979 - have

been followed by equally sharp

TA ...

10.14.1 · · · ·

Salar Salar

face a substantial loss.

That was the drop in the value of the gold bullion in the UK's official monetary reserves

- about 591 tonnes of it. By the standards of other major industrialised countries. Britain's loss is relatively modest. The western world's big-

tember its official reserves. totalling 8,158 tonnes, fell in value by nearly \$80bn.

Other countries whose reserves have taken a knock include West Germany, with 2,960 tonnes; Switzerland, 2,590 tonnes; France 2,546 tonnes; Italy, 2,874 tonnes and the Netherlands, 1,367 tonnes.

Although their central banks keep a sizeable proportion of their reserves in gold, many western countries discourage gold hoarding by individuals.

any substantial market in physical gold for UK residents. But the metal still has its attractions, particularly to those who want to dodge taxes or do not want the authorities to discover the full extent of their wealth. And there is nothing to prevent UK residents exporting cash to buy tax free gold in the Channel Islands or Switzerland. Many people will go to great

lengths to include a little gold in their personal wealth. They believe that although there might be short-term volatility, in the long run gold bullion does modeed act as a "store of wealth" and hold its value. However, in recent weeks,

The British Government

insists that VAT is paid on

purchases of gold bullion bars

or coins. That has effectively

stopped the development of

several factors have contributed to bear down on gold and bring the price back by roughly 20 per cent from the peak of \$500 an ounce last Sep-

For example, there is much concern about runaway inflation now that oil prices are falling and in view of the tight monetary policies being fol lowed by most industrialised countries. The possibility of a major world military conflict is fading in the light of the US-Soviet talks and a ceasefire in the

Two other elements need enlarging upon. First, some observers believe too much gold is being produced. Between 1985 and 1988 the gold industry added 238 tonnes of extra annual production, equivalent to nearly one-fifth of total western world output

Then Taiwan, this year's big buyer, caused a political row by purchasing most of the 150 tonnes of bullion from the US thus artificially reducing its big trade surplus with the States. The US authorities complained and Taiwan's central bank stopped buying at a time when the market needed

Many analysts believe the gold price, which this week touched its lowest point since December 1986 – \$389 an names - will recover to about \$425. However, stockbrokers James Capel take the view that the outlook for gold is "alarming." It says that each of the previous bear markets in gold lasted two years on average and the gold price fell by roughly 50 per cent. A similar fall from last December's \$500 would take the price to \$250.
That would give UK Ltd a loss of \$4.75bn on its gold

SIB satisfied Which B.E.S.? NORMAL service was resumed

last Thursday for cancellation notices on life assurance, pension and unit trust contracts. Two weeks ago, the Securities and Investments Board (SIB) had been forced temporarily to suspend the cancellation rules because the postal dispute had played havoc with

their operation. SIB is now satisfied that the postal service has returned to normal and that the rules can now be reinstated, so as from midnight last Thursday, investors have 14 days to dispatch cancellation notices delayed

by the dispute.

Eric Short

I'd like to retire early.

Yes... but we'll have to reduce your pension.



and crash, have been apparent

in the house price boom. But,

those in the housing market

are much more dispersed and

City and other financial cen-

measure of sentiment and

price forecasting in the hous-

ing market has emerged which is more clear-cut and objective

than the traditional indicators

based on surveys of the opin-

ions of estate agents and econ-

omists. This is the launch of a

futures contract by the LG.

Index* which takes the form of

bets on where the Halifax

national price index will be in

December, March and June.

Betting opened with quotations

anticipating an annualised rise

of about 17 per cent. However,

the initial volume of down-bets

forced the quotations to stabi-

lise at a level that anticipates

an increase of 6 to 7 per cent

placed mainly by "profes-sional" clients in the south-

east who have been seeking to

hedge against a fall in the

value of their properties. Some

property developers have been

trying to hedge projects of up

to £1m, although at present it

is difficult to place a bet equiv-

alent to more than £100,000.

The down-bets have been

over the next year.

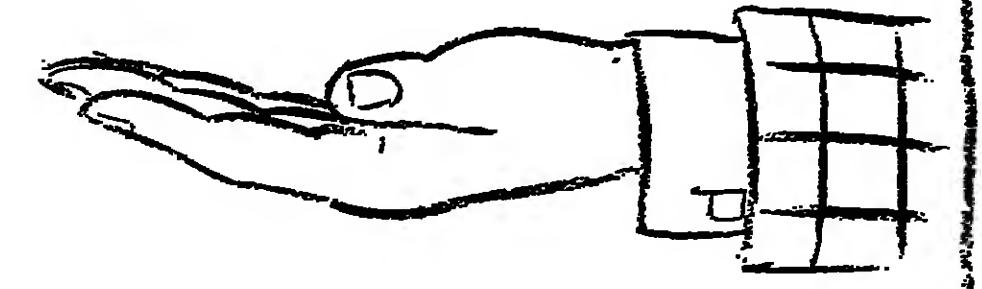
I'd like to vary my contributions.

Unfortunately that will cost...



What if I die?

We'll give your dependants some of your money.



With The Equitable Life the only person who ever gets their hands on your pension is you.

mission to brokers and other middlemen, some insurance companies impose severe penalties on their personal pension plans, should they subsequently change.

Penalties for early retirement, penalties for varying contributions, even penalties for dying.

The Equitable Life does not pay commission for the introduction of business and does not have any such penalties. As the amount of money available to be invested on your behalf has not been slashed by such payments, the

It is a fact that in order to pay com-result is more for you. In fact, The Equitable's track record in benefits paid for regular contribution with profits personal pension is the envy of every other company.

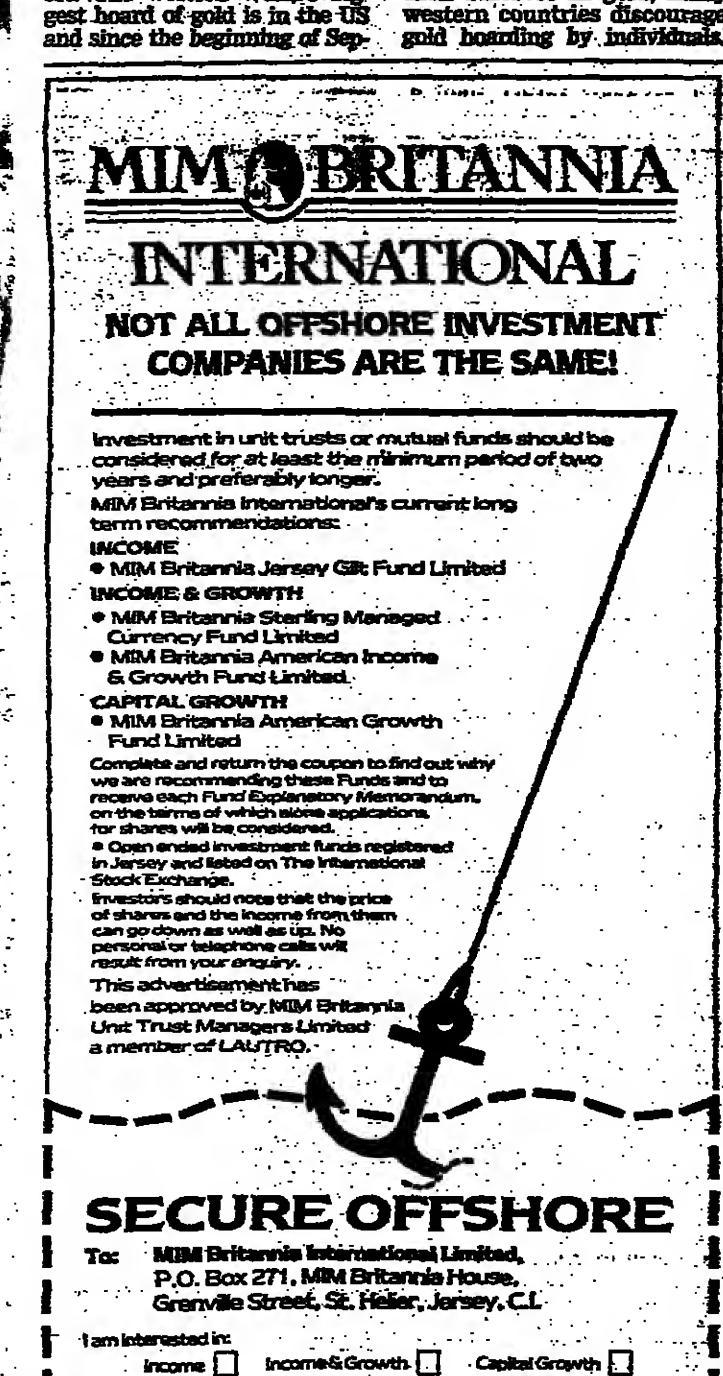
> For example, 14 years ago the authoritative magazine Planned Savings commenced surveys of such plans. Over 10, 15 and 20 year terms, The Equitable has achieved more first places than all other companies put together.

What better way can there be of judging a company than by a record of such consistent excellence?

However, past performance is not a guarantee of future performance.

Of course, not paying commission means you must contact us direct so call Aylesbury, (0296) 26226 or kindly write to The Equitable Life, FREEPOST, Walton St., Aylesbury, Buckinghamshire HP21 7BR, if you would like further information by post or by telephone.





Ashwell Financial Planning offer independent

advice on Business Expansion Schemes. For further

information of their services without obligation

please telephone 01-831 1387 or return the coupon.

To: Peter Paylor, Astrock Financial Planning Lai.

125 High Holborn, London WCIV 6PY. Reg No. 2174381.

IV WEEKEND FT Pacific gravity! You just can't keep a good trust down. The F&C Pacific Investment Trust rose 116.4%* in the four years to 31 July 1988, even including the October crash. ■ But then the Foreign & Colonial Group has been handling investment trusts since we invented them in 1868. And experience, it would seem, pays in the matter of rising above falling markets. ■ Look at our interim figures – an increase in the Net Asset Value of 17.3% to 31st July 1988. Of course the past is no guide to the future. So what's to come? The land of the rising sun is, we reckon, on course for some rapidly rising profits. It's no coincidence we happen to have over 50% of the Trust currently invested there. For the rest, we pick and mix from West Coast America, to Singapore, Hong Kong and Australia. Areas where there's always a buck, or indeed dollar, to be made. While you should remember that share prices can fall as well as rise, right now serious investors should weigh up the Pacific. As a matter of gravity. Source: Datastroam: share price performance. For a copy of the Interim Report, more information and application forms for the Private Investor Plan, send this coupon to: Karen Barber, Foreign & Colonial Management Limited? I Laurence Pountney Hill, London EC4R 0BA. Or telephone (01) 623 4680. *Manager of the F&C Pacific Investment Trust PLC and a member of IMRO. Mr/Mrs/Miss/Other: DT/24/9/58 Foreign Q Colonial FT1/10 Investment trusts

MAXIMUM INCOME ACCOUNT SERIES I VARIABLE RATE Applicable to existing accountholders

MAXIMUM INCOME ACCOUNT SERIES II VARIABLE RATE

DANGERAL BERNARA BERNA

Applicable to new and existing accountholders 2 YEAR TERM SHARE 3 YEAR TERM SHARE minimum investment 21,000) (minimum investment 21,000)

ACCOUNT ARIABLE RATE Applicable to existing accountholders

PREMIUM

SHARE

Full details of these accounts can be provided on request.
General Portfolio Life insurance PLC General Portfolio House Harlow, Essex. CM20 2EW Tel: 0279 626262

Eric Short on the AMP merger proposal

Time for decision at London Life

should this week have received the document setting out the merger terms between their company and the giant Austra-lian Mutual Provident. Now, they have just over a fortnight to absorb the details and make up their minds.

Although the document is headed "Proposed Merger," £12bn AMP effectively is planning to take over the £1.5bn mutual life company can take over another - and that this has the full support of London Life's board

The document contains great deal of detail and explanation, almost to the point of confusion, and should be studied very carefully. Briefly, though, the main points are: While London Life will be absorbed into the AMP, it will retain a separate identity with regard to its name, product

range and marketing, administration and staff, assets and bonus declarations. The AMP will make an immediate cash injection of £15m into London Life. This money, together with a re-assessment of the financial position after the merger, has enabled London Life to declare a special reversionary bonus

amounting to around half of

last year's assessed bonus cost

of £40ml Over the longer term, up to £100m is earmarked for funding London Life's expansion. With this security, London Life can be more adventurous in its investment and more aggressive in its marketing. But, no-one should assume that AMP is playing the good fairy" to London Life; this would be detrimental to AMP's

own with-profit policy-holders. To start with, the longerterm finance is not a gift from AMP to London Life. The group expects to earn a "rate of return" on its investment a feature described in detail in the merger document but not quantified.

What London Life policyholders lose is of more consequence. They join the existing 2m AMP policy-holders and forego their present voting power over the London Life' board. Their voting rights, in

(University of London).

EDUCATIONAL

THE JETRO COURSE IN BUSINESS

JAPANESE

This course is now available for the first time in the United

Kingdom at the School of Oriental and African Studies

CONTENT: As well as 100 hours of tuition in spoken

Japanese with a specific business orientation, the course

will provide a good deal of information on Japanese

business structures and practices. JETRO (JAPAN

EXTERNAL TRADE ORGANISATION) will ensure that this

information is relevant and up-to-date.

B



future, would relate only to the overall AMP board. The directors of London Life would be just a local board, chosen by the AMP, and the actuary to London Life would report ultimately to AMP's

group chief actuary. With a subsidiary operation, the most important person is the chief executive. While the document names the London Life local board, it does not name the chief executive or even state the AMP's policy.

Will the post go to a local person or an AMP executive in transit to higher things?

Finally, on a merger/takeover document between two proprietary companies, there usually is a statement recommending shareholders, if in doubt, to consult their stockbroker or other professional

There is no such statement on this document. The majority of policy-holders arranged their contracts through a London Life salesman 😓 not neces: sarily the best person to advise them on this subject. Nevertheless, professional advice and interpretation would b extremely helpful to policy holders in reaching a decision

Next week on these pages the proposals will be analysed in detail after discussions with the professionals in this field the consulting actuaries. Th attitude of the policy-holden ginger group also will be dis

However, there is one iter on which they can go back the source. Only certain class ses of policy-holder are eligible to vote and the document ha an interesting decision-tre approach to explain who ca and cannot. If policy-holder are in doubt, they could con sult with London Life officials

Scottish hold-out takes unit plunge

INVESTMENT interest in unit trusts so far this year has been tepid. Sales of units have been running at a reasonable level: \$5.16bn to the end of August. But, unit redemptions are run-ning high - £4.18bn to the end of August, representing more than 80 per cent of sales.

These figures are issued against a background of indifferent stock market performance. Yet, a major mutual life company, Scottish Amicable Life Assurance Society, has chosen to launch its first unit trust operation, called Scottish Amicable Unit Trust Managers. Although its entry had been

expected for some time, why

Graeme Knox, head investment operations and managing director of the new company, accepts that the great unit trust paradox has always been that the easiest time to market units is invariably the worst time for the investor to buy: when a bull phase in the market is reaching its neak.

However, Knox believes the time is right to invest in unit trusts, with equities offering 60 per cent more in dividends, 68 per cent more in profits and 66 per cent more in assets compared with a year ago.

Scottish-Am has always claimed to be contra-cyclical in its strategy towards equities. It sold ahead of last October's crash, purchased £800m of UK equities this year and also has been buying cheap European markets.

Three funds are on offer at the outset: UK Smaller Companies trust, European Opportu-



Graeme Knox: believes time is right to invest in unit trusts

nities trust and Equity Strategy fund. The investment objectives are obvious. The first two funds will be invested fully, even when the managers feel the underlying equities are over-valued. But, in the Equity Strategy Fund, the managers have full discretion and liquidity could be as high as 50 per cent because the managers feel timing is wrong to buy or hold

Scottish-Am, as beilts a suppaign for Independent Finan-cial Advisers), will market its trusts only through indepen-dent intermediarles. There will be no off-the-page selling. Nevertheless, it is spending £300,000 promoting its trusts and its sales target is 240m by the end of the year.

its charges are the now-stancompany optimistic about reaching this target under

five years receive unit bonus £500-worth for each £10,000 invested after five years, to £1,000-worth after 10 years.

TAKE-OVER BIDS AND MERGERS AGB Research Catalyst Comms. Cons.Gold Fields triot Distillers Grand Met Pleasurante

	PRE	TWIN	LRY RE				٠٠
Company	Year		ex profit (000)		ere (b)		iende" iere (p)
Advest Group	June	13,500	(10,384)		(22.1)	11.7	(9.4)
Audio Fidelity	True	1,330	(619)	16.0	(7.1)	1.5	(0.2)
Balley Ben Cont	June .	1,030	(395)		(5.3)	22	(1.2)
	May	1,110	(584)	3.5	(2.2)	0.7	(0.5)
Cahd Group	June		(49)	14.3		4,0	ന്ത്രത
Casket	June -		(2,820)	8.8	(5.1)	3.0	(26)
Chambers & Farg	July	768	(626)		(10.8)	3.0	(2.7)
Colroy	July	2,600	(1,050)	25.0	(10.0)	0.8	.(+)
	July	9,300	(6,838)	77.8	(80.8)		(18.0
Demostic & Gen		1,680	(1,091)	18.3	(12.4)		(-)
	June	7,150	(5,580)	5.1	(4.1)	20	(1.8)
		5,410	(3,600)	16.9	(13.2)	. 8.2	(5.5)
Europest Leisure.	June		(562)	3.3	(2.3)	-	(-)
Fil Group		5,600	(7,200)	29.7	(40.5)	9.0	(8.0)
	June	39,500	(15,800)		(28.2)	10.0	(8.6)
		3,100	(1,420)	7.4	(3.3)	-1.5	(1.0)
Harvey & Thomp	July	1,860	(1,319)	28.1	(22.2)	150,	1 -
	June .		(2,620 L)	-	(-)	- .	(\cdot)
Lloyd Thompson		6,150	(4,153)	13.0	(11.8)	5.0	(-)
Lysander Petro			(52)	0.4	(-)		(-)
		49,290	(52,590)	10.0	(11.1)		(4.0)
		8,040	(~) ····	18.7_	(-)	4.0	(-)
Miller & Sent	June	1,520	(611)	18.4	(8.8)	4,0	(2.3)
Ramer Textiles	May	14	(357 L)	0.2	(-)	1.7	(1.7)
Randsworth Trust	June	6,490	(2,150)	6.2	(-) ·	2.5 .	(1.0)
	June	8,030	(7,505)	18.5	(17A)		(2.5)
St Davids Invest	July		(411)	10.2	(7.7)		(7.1)
	June	•	(1,060)		(10.1)		(1.5)
	June		(1,400)		(29.8)		(5.1)
	July.		(7,222)	18.7	(12.5)	28.	17
	June :		(2,890)	8.6	(5.8)	-	(-)
Young H Holdings	July .	2,300	(1,410)	15.2	(11.8)	4.4	(3.9)

I			interim				
7	Company	Half-year	Pro-4	oce	ger state (p)		
5	Alled Partnership	June	2,550	(1,100)	0.7	(0.5)	
t	Anglo Eastern Plent Ash & Lacy	June June	312 2,350	(82) (1, 65 0)	15.0	(-) (12.0)	
-	Ashley Laura	July	10,200		0.8	(0.8)	
ī	ATA Selection	June :	455	(337)	0.8	(0.7)	
<u>-</u>	Bitston & Batterses. Biuebled Toys	June. June	148 151	(191) (134)	1.5.,.	(1.5) (-)	
	Boustand	June	1,010	(368)-	0.8	(0.1)	
8.	British Dredging British Fittings	June	1,250	(901)	22	(2.0)	
t	Brizion Estate	June June	2,250 7,690	(1,250) (6,040)	1.1 3.5	(1.0) (3.0)	
	BSG International	June	11,030	(9,500)	0.86	(0.6)	
3	Capital & Regional Carbo	June	309 1,850	(174) (1,542)	0.2 2.1	(-)	
	CCA Publications	Jude	280	(209)	0.9	(0.9)	
	Christies Int'i Cl Group	June	20,600	(18,392)	4.0	(3.0)	
,	Cliffords Dairies	June	2,510 2,680	(1,090) (2,300)	0.7 3.5	(0.5)	
Ļ	Clinton Cards	July	151	(1977)	17.0	(+)	
	Comp Financial Serv Computer People	June	610 1,420	(490)	1,5	(1.3)	
5	Dencors	June	4,280	(1,030) (1,420)	1.4	(1.2) (-)	
	Early's of Whitney	July	101	(218 L)	0.3	(0.3)	
1	Epicure Holdings Estates & General	June	1,200 - 1,340	(847) (819)	0.3 1.1	(0.2) (1.0)	
	Evered Holdings	June	13,800	(8,700)	' = `	(-)	
Ŀ	Folkes Group	June	950	(820)	0.3	(0.3)	
	Foreco Geest	July	21,100 9,160	(16,357) (7,740)	4.2 2.2	(3.5) (1.9)	
	Haden Maciellan	June	2,170	(330)	1.5	(0.7)	
•	Hay Norman Handlam, Sims & Cog	Juste .	905 566	(614)	0.7	(0.6)	
	Hogg Robinson	jave.	5,300	(459) (8,159)	0.7	(-)	
	How Group	June ·	2,040	(1,710).	1.1	(-)	
	Hunting Petroleum Jantar	June .	3,970 24 L	(2,870) (1)	3.5	(3. <i>5</i>)	
	Kentish Property	June	1,970	(1,590)	1.5	. (-)	
	Kity Little Liberty	July .	53 1,400	(82) (2,200)	, _ .	(-)	
	Landon & Metro	June	4,040	(2,860)	1.9	(-) (1.5)	
	Macallen-Glenifyet	June	.878	(667)	1.5	(1.1)	
1	Mortin Currie Tat Menzica John	Aug July	28 4,100	(90) (5,500)	3.0	(-) (1.6)	
ŀ	Metairax Group	June	2,650	(2,200)	0.9	(0.7)	
1	Mil Research Mollas	July June	1,060 3,300	(654) (3,100)	1.7	(1.1)	
ŀ	Mowlen John	June	21,000	(15,000)	2.5 4.5	(2.5) (4.0)	
1	Needler Group Next	June	732	(616)	-	(-)	
	Pennant Group	1016 101A	30,900 652 L	(30,205) (389 L)	. 2.7	.(2.5) (-)	
1	Ramco Oli	quue .	160	(125 L)	٠ 🕳	(-)	
f	REA Holdings Ruffend Trost	June June	5,800	(753 L) (2,500)	0.2	(-) (0.1)	
	Senior Engineering	June	6,100	(4,000)	1.0	(0.9)	
1	Silkolene Lubricants Smuriti Jefferson	Jaly	1,230	(966)	5.0	(4.0)	
	Steetley	July	93,200 36,400	(54,823) (24,700)	4.0	(3.2)	
1	Sumit Svice-Picksvant	June	224	(271)	1.2	(1.0)	
	Tesco	June	830 110,000	(810) (20,610)	2 <u>2</u> -1.2	(1.4) (1.0)	
	Time Products	July	7,660	(4,980)	2.5	(1.2)	
1	Turriff Corporation TV-AM	June July	1,350 7,820	(682)	3,5	(2.7)	
	United Newspapers	June ·	53,600	(5,020) (48,419)	1.5 . 7.5	(1.0) (7.0)	
1	Watts Blake Bearns, Whittington	June ·	3,800	(3,160)	2.3	(2.0)	
ļ	World of Leather	June	269 821	(81) (175)	0.2 0.8	(-)	
İ	Youghel Carpets	June	283 '	(100)	-	₩	

STATES OF THE SA

STAR STORE WELL

ME PRIZE

MOUR CI

. Corrected

A CHEST & LAND

1 to 1 to 1 to 1 to 1

Dividends are shown net pence per share, except where otherwise indicated L = loss.

RIGHTS ISSUES Anglia Secure Homes is to raise £21.6m via a two-for-five zights issue at 360p. Caird Group is to raise £12.5m via a one-for-two rights issue at 240p. Miller & Senthouse is to raise £5m via a two-for-seven rights issue at 300p.

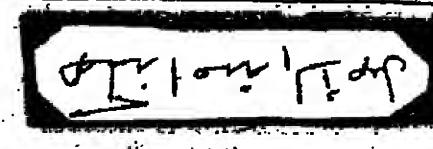
> OFFERS FOR SALE, PLACINGS AND INTRODUCTIONS

Colonnade is to join the main market via a placing of 1m shares at 136p. shares. Melville is planning to joks the London main market in October via a placing.

Full Colour Residential Property Advertising

APPEARS EVERY SATURDAY

TEL CAROL HANEY 01-489 0030



WEEKEND BUSINESS

A member of LAUTRO

ACCOUNTANCY

The Financial Times proposes to publish this survey 18th November 1988

For a full editorial synopsis and advertisement details please contact: Jacqueline Keegan on 01-248-8000 ext 3740

or write to her at:

Bracken House 10 Cannon Street, London EC4P 4BY

FINANCIAL TIMES

FINANCE PARTNER For marketing/MFN, of revolutionary gas beating appliance. Proven energy savings of 60% - 80% increasingly used by major industrialists in America, Canada, Japan, Europe.

General

Markets, Space Heating, Industrial Drying Paints, Inks, Glues, Varnishes, Automotive re-limithing. Write Box No F8461. Financial Timos, 10 Cannon Street, Loudou, EC4P 4BY.

BURLINGTON ESTATES PLC ASSURED TENANCY BES OFFER

■Lowest known start-up costs of any **Assured Tenancy BES** ■ Very experienced management ■ Minimal overheads ■ Extended offer - now closes

26th October 1988 Prospectes available from: Northern Stockbrokers Lat., PO Box 10, 155 High Street, Hall. IRM 1NZ. An investment in a BES company certies a greater risk than some other investments.

Potential Investors are strongly advaned to extract their professional advisors.

1992

Highly successful UK manufacturer of F.M.C.G.'s (Health and Beauty and Household Products) are looking for opportunities to sell and market complimentary products from the E.E.C. particularly those suitable for Own Brand ranges

Full technical and administrative back-up available together with high level existing sales operation in all U.K. national multiple retailers.

Reciprocal trading arrangements would also be considered. Write Box F8477, Financial Times, 10 Cannon Street, Loudon EC4P 4BY

Looking For WANTED - BUSINESS Something Special? WITH EXISTING We export, no orders are to small CALLSTREAM or too large. (0890) TELEPHONE Contact us today! NUMBER Lawrence S World Enterprises P.O. Box 1263 115 Marrimack Street Lowell, Massachusetts (11853 U.S.A Yeler Write Box H3882, 535448 LS. Woll Lown Cable LS. Woll Financial Times, 10 Cannon Street, London EC4P 4BY Telephone 505 453 9002 USA

SOMETHING COMPLETELY NEW IN THE CONTRACTING WORLD

T.C. CONTRACT

PROMOTIONS LTD.

T.C. Market your company and make sure you receive regular TENDERS FOR MAJOR WORKS. Acquiring new business is time consuming but you can't grow without it. Piezze contact us on

01-518-2200

BUSINESSES FOR SALE

SMYTHAPARK ESTATE NORTH DEVON, 500 ACRES Imposing Georgian style residence.

Land statable for all farming activities

Fine stone outbuildings and additional farmhouse for up to 11

Fine tiding, shooting and fishing JOHN SMALE & CO. 11 High Street, Barnetsple, N Derest (8271) 42860

Seafood Manufacturer for Sale

Location - North East. Producer of a wide variety of Seafood products. turnover £3m. Enquiries to Write Box 13860 Financial Times, 19 Cannon Street,

HOVERCRAFT Late Model, New condition Fully found with fireflighting and medical facilities. Now offered at felicion of new cost.

London EC4P 48Y.

Committensive details and personal ettermen so gesteine unquiries. Stational 31 10 4200532 Fax 31 14 (349525

EXHIBITIONS

DO YOU WARY TO START TOUR OWN SUST-NESS? Meet over 100 exhibitors business opportunities at the NATIONAL FRAN-CHEE EXHIBITION, 7 - 8 OCT 1808 FREE SEMINERS. For further into by, 01 727 1829

SCHOOL BENENDEN SCHOOL SCHOLARSHIPS FOR SEPTEMBER 1969 ENTRY The School offers on the speak of

29th October for Sixth Form Wholers and Jist December for all others.

HOTELS & LICENSED PREMISES

REGISTE MARKED-BRIHANGO HTRON Period Country House Hotel, 16 Ensuite Bedrooms, Owners Agartment, 4 Agree, 3 STAR, Egon Honey Recommended, Rapion 1600,000. Particulars Tel 0439-609419.

EXPORTS. The Financial Times proposes to-OCTOBER 24th 1988

Tel 0271 815268 ..

DANISH INDUSTRY &

For a full editorial synopsis and advertisement details, please contact: Rath Pincombs

> Bracken House 10 Cannon Street London ECAP 4BY

FINANCIALTIMES - EUROPE'S BUSINESS NEWSTAPER

METHOD: It is intended to offer the course in an extended form on Monday and Wednesday evenings, beginning on 8th November 1988; and also for four weeks as a full-time intensive course in Spring 1989. FEES: The cost of the course in either mode will be £875 which covers tuition and the necessary text books. ENQUIRIES: For further details and application forms Peter Whitaker, School of Oriental and African Studies, (University of London), Malet Street, London WC1E 7HP. Telephone: 01-637-2388 Ext 2590.

equities.

porter of Camifa (the Cam-

dard 6 per cent initial, 1,5 per cent renewal. So, why is the these dull investment condi-

As well as its name and rep-

ACADEMIC SCHOLARSHIPS Jo Moramber 1938 to those wishing to sener the Sixth Forse; and in February to those under 14 years on the lat -September, 1969. Also Music and Art Scholarships.

Putt particulars and application forms from the Registrar, Henerales School, Crimbrook, Eest TN17 4AA

on 01-248 2009 ext 3428 or write to her at:

tions?

utation, its main selling point is a comprehensive loyalty bonus scheme. In addition to the usual introductory discounts, unit-holders Who stay with Scottish-Am for at least additions. These range from

Rate £40 per Single Column Centimetre.

E.S.

BUSINESS SERVICES

BUSINESSES WANTED

COURIER COMPANY Expanding, profitable, situated N. London. Owner Director + 2 staff = £400,000 botta fide billings @ income = £425,000 asking price. Write Box H3681, Financial Tistes, 10 Course Street, London EC4P 48Y

FOR SALE

FOR SALE Established busy flight case com-pany, making specialised custom bust cases for music, lighting, stage and film industry, ternover £380,000 per year. Best offer accepted. No time wasters please. We are looking for a quick mis. Write Box 12305, Pleasald Times, to Camer Street, London ECAP 48Y

> FLOURISHING BOUTIQUE

£48,000 G.T.O. Rest Just reversed £4,300 p.s. 18 pr laure. Rator £567 p.s. Owner setting, ill health. High growth ster. N. Druge, near sea and link road. 450 sq. ft. Lesse. goudwill fixtures and littings. Offers near £28,000 plus SAV.

FINANCE & THE FAMILY

RESULTS DUE Maunders John Group Murray Ventures Save & Prosper-Steri Deposit TSW-Television South West lelical Bar.

TR City of London Tst.

North British Canadian Group

Hugo Dixon looks at the planned stock market flotation of Racal Electronics' mobile communications venture

Vodafone calls the shots

MOBILE communications has been one of the "sexiest" sectors of the UK economy this decade. In the forefront of this fast-growing market is Vodafone, which is set for a stock market flotation later this month.

The story of car phones in the UK began in 1983 when the Government awarded licences to two companies to operate cellular telecommunications networks. Cellnet, a joint venture between British Telecom and Securicor; and Vodafone, a subsidiary of Racal Electronics. Cellnet established an early lead,

but aggressive marketing by Vodafone enabled it to catch up and then overtake Cellnet. At the end of August, Vodafone claimed 211,500 subscribers - 55 per cent of the market. Sir Ernest Harrison, chairman of Racal, is now planning to cash in on some of the profits of this investment by floating 20 per cent of the Racal number of smaller communications businesses as well as Vodafone. Although the issue will be one of the largest non-privatisation flotations, only 1.4 per cent of the company's equity will be offered to the public. The bulk is being kept by Racal, offered to existing shareholders or sold abroad.

Racal has not yet put a final price on the Telecom's business. However, in a pathfinder prospectus published two weeks ago, the company said that it was planning to achieve a total valuation for Racal Telecom of £1.55bn to £1.85bn. It predicted that Racal Telecom's post-tax profits for the year to end-March 1989 would be not less than £55.7m, implying a price/ earnings ratio of between 28 and 33. Such a p/e level, normally, might be

thought rather high. The whole Racal Electronics group was capitalised at only \$1.85bn this week. But this has to be balanced by the fact that Racal Telecom's profits are growing strongly. At an operating level, a loss of £9.7m in 1986 was turned into a profit of £9.4m in 1987 and £51.1m in 1988. The central question is to what extent this upward trend can be main-

Most of Vodafone's business is repeat business. Racal estimates that, each year, only 14 per cent of its sub-scribers leave or are disconnected from its network. Therefore it starts each year knowing that the worst it can do is to earn 86 per cent of the previous year's revenue.

Vodafone, of course, hopes to do much better than that. At present only 1.5 per cent of the UK working population own car phones. If the experience of Scandinavia - where enetration of car phones has reached 4.5 per cent - is anything to go by, it would seem there is still much room for expansion.

One problem is that Vodafone may not be able to satisfy a further explosion in demand for its services because the radio frequencies it uses are becoming congested. This has already led to complaints from customers who are sometimes unable to make calls when and where they want. The bad publicity is taking some of the shine off the business.

The introduction of a pan-European car phone network from 1991 is expected to solve this congestion. The new system will be based on digital technology, which will allow many more people to be connected to the network than the present analog technology. Racal Telecom is also hoping that the pan-European system will provide it with international opportunities. It has already taken a 4 per cent stake in Cofira, a French cellular operator, and plans other, similar deals.

A second problem Vodafone could face is the squeeze on its operating margins. Gross margins in the first four months of this financial year were 52 per cent, down from 56 per cent in the same period last year. This decline is largely a result of increased financial incentives which both Vodafone and Cellnet have been paying intermediaries to promote their services. Margins would be squeezed further if the competition between Vodafone and Cellnet also led to reductions in the cost of making calls, which has in the cost of making calls, which has so far failed to fall. Another possibility is that the Office of Telecommuni-cations might decide that excessive profits are being made in the cellular industry and force prices down though there is as yet no sign of this

A third potential problem is new competition. Direct competition from a third cellular operator is unlikely until the early 1990s, if at all. More worrying is indirect competition from a new cordless telephone service which is being launched in the UK post year Although the new cordless next year. Although the new cordless phones will not be as versatile as their cellular cousins, they will be much cheaper to use and could prevent cellular phones from becoming a mass market product. Racal Telecom will, however, be partly protected from such competition if it is successful in minning a licence to cover a ful in winning a licence to operate a cordless phone service.

Set against these doubts is the fact that buying shares in Racal Telecom

tileast she knows her 90 Day Xtra

investments on the up and up.



Sir Ernest Harrison, chairman of Racal Electronics

is one of the few chances UK investors will have to participate in the mobile communications revolution. Probably the only other option is to buy Racal Electronics itself, which will still own 80 per cent of Racal

Stephen Owen, an analyst with stockbrokers James Capel, points out that since the whole of Racal Electronics is capitalised at only £1.84bn, a successful flotation of Racal Telecom is almost certain to boost its parent's share price.

THE NETHERLANDS

The Financial Times proposes to publish this

10th October 1988

For a full editorial synopsis and advertisement details, please contact:

> Richard Willis Amsterdam 23 94 30/22 56 68

> > or write to him at.

Financial Times (Benefitx) Ltd. Herengracht 472, 1017 CA Amsterdam

FINANCIAL TIMES

Put yourself in the investment picture

As a major investor you'll know that information is power. But forecasts, analysts' reports and the like, are only part of

crucial. You must know when the markets begin to move. And by how much.

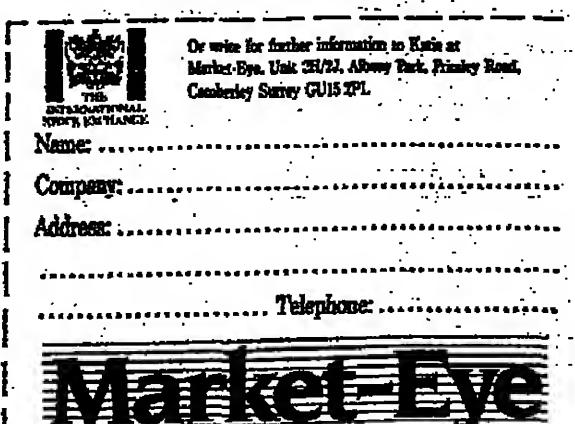
That's where Market-Eye comes in. The 'Fifth Channel'. The Investor's Channel - designed and developed by the International Stock Exchange.

the BBC's Datacast broadcast service. Without telephone connections, Market-Eye provides real-time prices for over

personal computer or as a desk-top unit with colour screen and keypad. And with many special features to help you monitor your portfolio and pre-set buy and sell limits.

From around £1000, it's not much more than your yearly paper bill and a lot, lot

Book your viewing at a special Stock Exchange Open Day now by calling Katie King on 0276-691704. Or join us at Money '88 (November 3-6) or Computers in the City (Barbican, November 15-17).



A distribution

"BBC and Detected are trade marks of the School Stock Exchange.

the picture. The background.

To put yourself centre-stage, timing is

Transmitted in full-colour nationwide via 2500 UK equities, gilts and fixed interest stocks.

Available for use with a suitable

less than using the 'phone all day ...

highest interest rates available from the Halifax. Just £500 brings you high interest. Like Kate you can start investing in 90 Day Xtra with just £500, which will earn 8.40% net immediately. Keep your interest invested and you'll earn even more: 8.58% compounded annual rate (CAR).

Tate can be confident of flying high in the future now

that her investment is boosted by the new increased

account, and it's no wonder. To begin with, it offers the

90 Day Xtra is our most successful investment

interest rates in her Halifax 90 Day Xtra account.

A 90 day account with instant access. Withdrawals which leave a balance of at least £5,000 in your account can be made immediately without losing interest. Otherwise, you can make instant withdrawals losing only 90 days' interest on the amount taken out, or give us 90 days' written notice and lose no interest. You can therefore get the best of both worlds high interest with

the flexibility of instant access.

Stepping up to higher interest. The interest rate increases automatically across your whole investment at £10,000 and £25,000 when it reaches our top rate of 915% net (9.36%) CAR).

9.36% (CAR.) 9.15% net £25,000+ 8.84% (C.A.R.) 8.65% net £10,000+ 8.58% (CAR) £500+ 8.40% net

There's a monthly income option, too. Instead of keeping your interest in the account, you can have it paid monthly into your Halifax Cardcash, Instant Xtra or Paid-Up Share account, or your bank - an ideal way to pay regular bills or to provide extra income to help you enjoy life to the full.

Because you never know where and when you may want to use your account, you'll find the Halifax has a branch or agency on almost every high street open at convenient times.

Get into Halifax 90 Day Xtra and see how the World's No. 1 can make your investment take off.

ADDS MUCH MORE TO LIFE To: Halifax Building Society (ref. IKW), FRERPOST, Trinity Road, Halifax, West Yorkshire HX1 2BR. (No stamp required). I/We enclose a cheque, Not. (minimum investment £500 to be invested in a new Halifax 90 Day Xtra account or my existing I/We accept the terms, conditions and/or regulations affecting the account for the time being in force. I/We would like the interest to be: added to balance paid half-yearly paid monthly. FULL NAME(S)/IIILE(S)_





BY OPENING A 90 DAY XIRA ACCOUNT YOU BECOME A MEMBER OF THE SOCIETY AND ARE BOUND BY THE RULES. A COPY OF THE SOCIETY'S RULES IS AVAILABLE ON REQUEST AT ANY BRANCH OFFICE. ALL INTEREST RATES QUOTED ARE NET OF LIABILITY TO BASIC RATE INCOME TAX AND ARE VARIABLE. NEW BATES APPLY FROM 1st OCTOBER 1988. WITHDRAWALS OF UP TO \$250 IN CASH OR \$100,000 BY CHEQUE MAY BE MADE WITHOUT PRIOR ARRANGEMENT SUBJECT TO THE ABOVE ACCOUNT CONDITIONS. HALIFAX BUILDING SOCIETY, TRINITY ROAD, HALIFAX, WEST YORKSHIRE HX1 2RG.

THE LAZARD RESIDENTIAL PROPERTY FUND

40% income tax relief and no capital gains tax on property investment



This new BES Fund will invest in companies acquiring residential property to let on new-style assured tenancies. Investment in the Fund offers the opportunity of asset-backed capital growth coupled with substantial tax benefits.

Tax Relief

When you invest in residential letting companies that qualify under the Business Expansion Scheme, you get full income tax relief on your investment. For example, if you pay tax at 40%, you will receive £4,000 back from the Chancellor for every £10,000 invested. When the shares are sold after five years, then the proceeds will be free of Capital Gains Tax.

Capital Growth and **Asset Backing**

House prices have been rising rapidly for several years and it is recognised that they may not continue to rise as rapidly in the next few years. However, if future growth in the value of properties let on assured tenancies only matches that of the Retail Price Index and the growth of that index is 5% p.s., then the net investment of a 40% taxpayer could still more than double over a 5 year period. Our expectation is that growth rates will be better than those above and that a BES investment in residential property is therefore one of the safest and most profitable investments available. Crucial to success in this area will be careful selection of the individual properties.

Experienced Management

The Fund Manager* is a wholly owned subsidiary of Lazard Brothers & Co., Limited which manages the largest UK property unit trust. The Lazard Brothers group is the largest BES fund management group in the country with an enviable track record. The combined investment and property experience of the Fund Manager's directors and the professional skills of Prudential Property Services are available to companies financed by the Fund. We believe the companies will thus have access to a breadth of knowledge and resources which will rarely be available to single 'public offer' companies.

The Manager of the Fund would like to point out that there is no market in unquoted shares and that it may be difficult to sell them or to obtain reliable information about their value. The value of shares may go up as well as down and investors may not get back the amount they have invested. Furthermore, relevant fiscal rules and their interpretation

The Pand Manager will charge an initial fee to investors, a success-related

*Until Lazard Residential Property Fond (Management) Ltd. becomes a member of the Financial Intermediaties, Managers and Brokers Regulatory Association, the Fund will be managed by Lazard Development Capital Ltd., a subsidiary of Lazard Brothers and already a member of FIMERA.

We also believe that, from an investor's viewpoint, this management resource will enable expert property selection and will produce a superior performance for the Fund.

Spread of Risks

The many investment proposals now being received by the Fund Manager will be thoroughly appraised by this professional team. Your money will then be invested in at least four companies to spread your risks across different parts of the country and different types of property. The Fund Manager's continued involvement after investment in the individual companies should further improve company performance and maximise the eventual disposal proceeds through the most appropriate choice of realisation routes. These benefits are yet another major reason for investing through a fund rather than investing in

Special Opportunity up to 60% income tax relief

The Fund is now open and will close on November 30 unless the invitation is extended. Applications may be for a minimum of £2,500 up to a maximum of £40,000. The Inland Revenue has, as a concession, recently extended the deadline for carry back of income tax relief and thus, if investments are made on your behalf by October 26, 1988 you may deduct one-half of the amount invested for you, up to a maximum deduction of £5,000, from your 1987/88 income when the top income tax rate was 60%. To make investments for you by October 26, we need to receive your cheque by October 18 so contact us quickly to ask

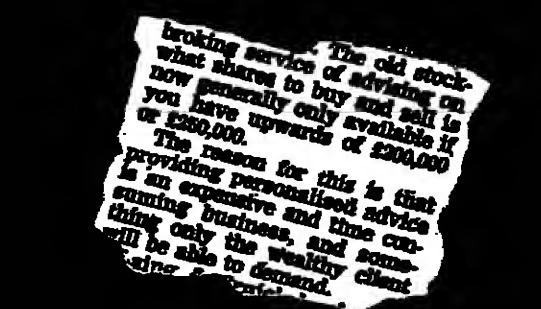
for our Memorandum For a copy of the Memorandum please telephone Jane Lamout or Anne Bamford on 01-486 3162. 01-486 1408 or 01-935 2731 or fill in the coupon below. Alternatively, pick up a copy from 44 Baker Street or from

Lazard Brothers at 21 Moorfields, London EC2. To: Lazard Development Capital Limited,

44 Baker Street, London WiM 1DH Please send me a copy of the Memorandum for the Lazard Residential Property Fund.

GLOCK CAPITALS PLEASE)

Even if you're not talking telephone numbers



ring this one.

021-200 2244

Strange, isn't it? Suddenly the brokers who were only too happy to look after your money pre-big bang are now putting up the shutters. Unless you've got £200,000 or more to invest, they simply don't want to know.

Apart, that is, from Albert E. Sharp. The independent stockbrokers. We operate a different commission structure to most London brokers, so we'll quite happily provide free valuations and all the other old, established services to clients with portfolios of £25,000 or more, as we have for the last sixty years. But our location in Birmingham, with a London office, means our overheads are lower than most.

For a personal, high quality, professional service, don't talk telephone numbers, just ring one.

MEMBERS OF THE STOCK EXCHANGE MEMBER OF T.S.A.

Your Money Matters

FINANCE & THE FAMILY

Funds ready for fee reforms

Christine Stopp examines the impact of front-end charging

UNIT TRUST groups and brokers are reconsidering the way in which the industry gets

its income. The first trusts to make a 6 per cent front-end charge were launched earlier this year, and there are now about 15 groups in this band.

Almost all are insurance companies. Of the largest managers, only four – Abbey, Hill Samuel, Legal & General and Prudential Holborn have put charges up to this

present commission structure on authorised unit trusts pays brokers when new money is invested, so the broker does well if he has clients coming in or if he has for switching client money between markets.

incentive to make switches even if investment conditions are not appropriate. This is known as "churning."

There is, therefore, an

This year, the system has come unstuck. There is much less interest in unit trusts generally from investors and

market uncertainties have made switching hard to justify. The spectre of hard disclosure - that is. full information to the investor about charges and

Brokers may well feel that if they are forced to be explicit about charges, they might as well levy them separately and call them fees rather than commission. In addition, the intermediary could earn his living without making expensive and unnecessary changes to his clients

UNIT TRUSTS

commissions — is looming.

Solicitors and accountants who have been charging feet for years and sometimes repating commissions as well, are poised to take a more important role in the financial advice market.

Two unit trust groups have made some major changes to charging structures to woo the fee-charging market, in Whittingdale particular. reduced the front-end fee on its

Challenger Trust to 1.25 per cent in April this year. The

whole of this charge is passed. on to the adviser. -- -

The trust's annual management fee is 2.25 per cent, of which 0.75 per cent goes to the broker as a renewal commission" -which has the effect of rewarding loyalty and reducing the temptation to switch.

With this arrangement, the broker goes from a 3 per cent front-end fee and no annual commission to a 1.25 per cent front-end and 0.75 per cent each year. This is still much less profitable than switching, say, half the portfolio over two or three years, and so is likely to appeal only to a fee-charging

"We believe that this is the way the industry is moving," says Challenger manager

Thomas Rostron. Royal Trust's Prestige Portfolio Trust came out with an even more revolutionary change at the beginning of this month.

abandoned the front-end fee altogether, leaving only a

spread of 0.5 per cent to cover stamp duty. The broker is at liberty to make a front-end charge, but it will be shown separately on

The trust, however, has a 19 per cent annual management fee, of which 0.75 per cent is

the contract note and must be

agreed in writing with the

again paid to the broker. As with an imbrella fund, the trust has 11 portfolios.so a wide choice of markets is available for switching; as Royal Trust managing director Adrian Collins points out, the major advantage of the Portfolio comes when switching is involved.

The Portfolio Trust's new structure does not rule out a front-end fee, but if one is charged it will be quite clear to the investor what he is paying. The charge becomes a visible fee imposed by the broker rather than an invisible charge The group has from the management group.

15 63 -843

ine

والمحاجرة المستحوا

মান বিশ্বস্থ প্রত্যু

2 4 34 7 7 4

In it.

विविधा स्वाति

21 202 12 E

THE STATE OF THE S

distance into

Small brokers squeezed out

ACCORDING TO Mandy Witt, a mortgage broker in the City of London: "People bare their souls to you. You learn about their incomes, their ages, family relationships and expectations and, of course, their arrears, debts and even medical details. So, trust and rapport are very important."

Until the advent of the Financial Services Act last year, there were 18,000 mortgage brokers across the UK. But only 9,000 have been granted interim authorisation by Fimbra, the regulatory body established under the Act. Greig Middleton Financial

Services was set up in January this year. Witt left her own small West End brokerage to join it as an associate director. "I could see which way the wind was blowing." she says. "Good small brokers just can't survive in the new financial services environment, which I

She speaks of the horror small brokers feel when they

MY FIRST hand today comes

With neither side vulnerable West dealt and, at most tables,

he opened with one no-trump. This was followed by two

passes and South bid two

spades, which became the final

with one heart. East raised to

two hearts and, again, South said two spades. West led the

ace of hearts and many match

points hung on Rest's play to the first trick. If he encourages

with the nine, West continues

with the king and a third heart is ruffed in hand. Declarer

draws two rounds of trumps

discards one club on the third

round of diamonds and makes

eight tricks. But, the correct play of the

heart queen at trick one (most

of the East players got it right) is a demand on West to play a small heart at trick two. This

allows East to obtain the lead with his knave. He switches to

the 10 of clubs and, whether

declarer ducks or plays his king, East-West take three tricks in the suit. This defence

defeats the contract because South cannot avoid the loss of

every defender's armoury but is missed very often. Mind that

a trump trick.

At some tables, West opened

contract.

from match-pointed pairs:

have to become tied to a particular insurance company after whole lives as independent

intermediaries. "I myself cannott conceive of being tied - I always worked for independent firms. It is a great shame to see the small ones disappear."

Fimbra's regulations are aimed at the insurance policy side of the business and the organisation is not interested in what tends to be the main object of interest for most housebuyers approaching a broker: the mortgage package.

But the rules have tended to hit small mortgage brokers without the necessary capital hase to meet Fimhra's require-

Although some of those which are now leaving the market may have been fly-by-night operators, many of the others were reputable firms doing a good job.

Greig Middleton Financial Services relies almost entirely on personal contacts and intro-

We turn to rubber bridge:

♥ A Q 10 5 4 ◆ A 10 7

With both sides game, North was dealer. After two passes,

South opened with one heart.

North raised to three hearts

and, with no further explora-

West led the club knave

which held, and a second chib

was ruffed in hand. The

declarer could count five

trump tricks and two club reffs in hand. If spades broke 3-8, or

the knave came down in three

rounds, the slam was cold. If one defender with four spades

to the knave also held the king

of diamonds, he could be

to the eight of hearts, ruffed

ace and drew West's last trump

with the queen. He then

cashed ace and king of spades,

followed by the king of dia-

monds. This was the Vienna coup, an essential play to avoid

He then cashed dummy's

mond king, dummy held nine of spades, the dismond queen

declarer held Q10 of spades and

forced West to part with his

E. P. C. Cotter

At trick three South crossed

tion, South went six hearts.

ductions to gain new clients, partly because it is difficult to be sure of the credit status of people who answer advertise-

"Recommendation is a far better source of clients," says Witt, adding: "The mortgage brokers are all offering much the same sort of deal. There. are only a handful of products on the market which are special to mortgage brokers."

Witt moved into financial services "more or less by accident" at the age of 22, after a spell as a market researcher, and has been a broker for nearly 18 years. "Many brokers come from building society staff," she says. "They find it an attractive alternative to staying with a building society because it pays well and you meet people while doing the job. We are always looking for

She thinks there are some pitfalls which buyers, especially first-timers, should know about. "Low-start endowment mortgages are one. Not everyone fully understands how they will go up."

Another danger is redemp-

young people with degrees."

tion charges, payable when the mortgage debt is repaid early. "The general trend in the. market is away from redemp-tion charges, but there are still a few around where the redemption penalty is horrendous," she warns.

"One mortgage company, for instance, has a penalty which looks innocuous because it is expressed in pennies on the "But you will discover that

on a £100,000 mortgage you have to pay a £4,000 penalty for redemption within the first five years. And five years is quite a long time."

The sort of mortgage she chose for herself is a stabilised one, with a ceiling on interest payments. The Bank of Scotland offers one popular mort-



Mandy Witt: *People bare their souls to you. . . trust and rapport are very important."

gage of this type and another, which Witt describes as "very good," has just been introduced by the Household Mortgage Corporation. The drawback to these sorts of mortgage is that any excess interest above an agreed level is turned into capital, and so your total mortgage debt grows.

However, in Witt's view: "Capitalisation affects you very little. For instance, on my own mortgage debt, capitalisation has increased the total debt by shout £2,200 but, during the same period, the value of my property has risen by £106,000 and the payments I have had to make have stayed constant. So, I am very satis-

Not surprisingly, she is a believer in endowment mortgages and believes that even people in their early 20s should think seriously about starting an endowment policy.

"It gets people into the habit of saving. If the endowment matures while the person is still in their 40s, it could still come in very handy."

David Barchard

ALUMINIUM

The Financial Times proposes to publish this survey

26th October 1988

For a full editorial synopsis and advertisement details, please

Anthony G. Hayes on 021-454-0922

or write to him at:

Financial Times George House George Road Edgbaston -Birmingham B15 1PG

FINANCIAL TIMES

SPECIAL NOTICE

For the members and policy-holders of The London Life Association Limited.

Details of the proposed merger with Australian Mutual Provident Society have recently been despetched to you.

Your Board commends this merger to you as being in your best interests and urges you to consider the facts in the meterial that has been sent to you, and to vote for the future of your Association.

A telephone helpline has been set up, should you have any queries on this matter Phone 0800 717111 (Free) during office hours and ask for the Merger Helpdesk.

DID YOU KNOW

that F&C Eurotrust has been investing in Europe since 1972, and has outperformed both the Morgan Stanley Capital International Europe Index and the FTA All-Share Index over 5 years in terms of both share price and net asset value?

For a copy of our research on this Trust or our analysis of other investment Trusts, please phone or

Lonaine Goodhew, Caroline Cowie or Colin Kingsnorti

The Investment Trust Specialism

32 Threadneedle St., London EC2R 88A

Member of the International Stock Exchange
Member of The Securities Association

No. 4 IN A SERIES OF 6

A tale of two houses — and CGT

My wife and I bought a house. iointly four years ago for existence for over 20 years and 260.000. It is now valued at has supported your plants for about £160,000. Three years as long as you say, you might ago we bought a country well have acquired an easehouse for £35,000, which we are now selling for £90,000. We have not elected previ- bour's. (If it is yours, your ously which house should be our principal residence for capital gains tax purposes. We get tax relief on a mortgage on the first property. My marginal tax is 40 per cent while my wife's is 25 per cent. We are taxed separately.

1. Is it possible (and would it be to our advantage) to elect for the second property to be our principal CGT residence? The Inland Revenue advicesuggests this has to be donewithin two years of purchase but also suggests it can be

2. In view of the different marginal tax rates, how will. the CGT be rated? Can we gain: by transferring the property into my wife's sole ownership?

Why did you and your wife decide not to exercise your right to nominate one or other of the properties as your main residence for CGT purposes? Did you discuss this point with the solicitor who acted for you in the purchase of the country-house? A decision not to serve a timely notice under section 101(5)(a) of the Capital Gains Tax Act 1979 must virtually always be wrong - and will often prove very expensive.

1. Yes; a further notice should be given on the day of the sale contract, requiring the first house to be treated as your joint main residence with two years' retrospective effect (as the solicitor will explain). 2. First question: 40 per cent, under section 99 of the Finance

Act 1988. Second question: No.

Offensive behaviour

We have lived in our boose for 21 years and our roses (very old and very large) have been supported all that time on the boundary fence between our the furniture back; and (b) is neighbour's garden and ours. nonsense as it applies to any They were there when we instance of a loan. The only moved in. During 19 of those possible difficulty in your way years - no problems. But, the is that the borrower can give house changed hands and rela- evidence and the lender cantions with the new owner are not. not amicable.

In June, we returned from holiday to find that all our roses had been detached from the lence and now lie heavily. and drunkenly on flower beds, shrubs and on the patie. If the fence belongs to our neighbour, can she do this? I'm thinking of the 20-year rule you cited. But even without

3 - 4 - 5

As the fence has been in ment by prescription, assuming the fence to be your neighneighbour has acted unlawfully, in any case, and wouldbe liable in trespassing.) However, it is not absolutely clear that there is an easement known to the law to support plants on a fence. You can test that only by taking proceed-ings in the county court for an injunction restraining your neighbour from detaching the plants from the fence. You have a good prospect of secceeding: see Simpson v Weber

In the 1950s, my late husband lent his younger sister some antique furniture that was surplus to his requirements at that time. He died in November 1986 and left all his estate to me. Initially, my sister-in-law wrote to say she would understand if I wanted the furniture returned. However, she now refuses and maintains the furniture was lent to her for life.

In support of this, her solicitors have replied to my solicitor stating: "The most compeiling evidence of a loan for life is (a) our client's own evidence and (b) the hard fact that she has enjoyed them for the whole of her life to date." But, my solicitor assures me the furniture now belongs to me. What steps should I take to

Since it is agreed that the furniture was on loan only. you should have a moderately strong case for its return. The normal inference is that a loan can be terminated on demand. The reasons given by your sister-in-law's solicitors are unconvincing: (a) does not square with her earlier letter accepting that you might want

A foot on the ladder

I propose to give my son outright the money to buy a small house to help him place his foot on the first rung of the

9.210/0 * O P.a. NET

Some high interest bank cheque accounts pay more than others.

AAB High Interest

ALSO PROVIDES: Cheque book, standing order and direct debiting

Immediate access, no penalties and no restrictions. Can be operated completely free of all bank changes. As you can see, there is a range of accounts to suit your requirements:

The High Interest Cash Management Account is for companies, sole traders and partnerships. Interest can be paid gross on some accounts, currently 12.00% p.a.*

The High Interest Client Account is for businesses controlling client funds.

The High Interest Cheque Account is for private: investors, associations, charities and clubs. With this account a PREMIER VISA card is available, subject to status.

For an explanatory brochure, please telephone Jean Norman or David Carroll on 01-629 6802: Alternatively please FREEPOST the coupont AAB — Allied Arab Bank is an established British Bank, recognised as an Authorised Institution under the Banking Act 1987 with its Fiend Office in the City and a Branch in the West End of London. The shareholding of AAB includes a major UK Clearing Bank.

Please send me details of

High Interest Cash Management Account (HICMA)

High Interest Client Account (HICLA) High Interest Cheque Account (HICA)

☐ Tick if non-UK resident

BRIEFCASE

No legal responsibility can be accepted by the Financial Times for the answers given in these columns. All inquiries will be answered by post as acon as possible.

cannot afford to lose altogether the prospect of capital gain. Is it possible to make a legally binding agreement with my son sharing between us in equal parts any capital gain on resale?

You could acquire the house jointly with your son as tenants in common (or possibly as joint tenants). This would mean that you would be entitled to half the proceeds, subject to capital gains tax.
You could lend your son the

purchase price on terms which require him to pay you an amount equal to half the excess of the sale proceeds over the purchase price. The sum so payable would be chargeable to income tax, under case III of schedule D.

Passport wanted

I am a South African, with a South African passport and a certificate of patriality. I have been resident in England for eight years but am domiciled in South Africa.

I now wish to apply for a British passport but, before I know how this would affect my tax position, bearing in mind that I am unable to transfer my capital to England.

Applying for a British passport might be taken as tending to indicate an intention to acquire a domicile of choice in England and Wales. However, the Inland Revenue consultative document "Residence-in the United Kingdom: the Scopeof UK Taxation for Individuals" is of much more significance for you. It will be worth your while to spend £1.50 on a copy: send your cheque to the Inland Revenue Reference Room, Room 8, New Wing, Somerset House, Strand, London WC2R ILB.

The tax on redundancy

How will the taxation of redundancy payments be calculated following this year's Budget? I understand from press reports at the time that the exemption has been raised from £25,000 to £30,000 and that the tapered relief (on the bands £25,000-£50,000 and £50,000-£70,000) has been abol-

ished. What I am not clear about is whether the amount of a redundancy payment in excess of £30,000 is taxed at the taxpayer's marginal rate (excluding the redundancy take this step, I would like to payment), as used to be the case, or whether the excess now is treated as

> I shall be receiving a redundancy payment of about against knight tactics. Posses-£66.000 this autumn. My sion of bishop against knight income from all sources - or, even better, a pair of (excluding the redundancy bishops - is a mechanism payment) during the year ending April 5, 1989, will not where knights can be reduced reach the level at which higher rate tax becomes payable. Will my liability on the bishop, the key is often to redundancy payment therefore be 25 per cent on £36,000 (£66,000 minus the £30,000 exemption) or will the £36,000 be added to my income for the vear? If the latter is the case, it will obviously mean that it position can become blocked is worthwhile deferring other when the knights have a income to the following tax | chance to come into their own. year where possible, as my effective marginal rate this annual Interpolis Insurance year would be 40 per cent compared with 25 per cent next

Finance Act 1988, the first £30,000 will be exempt from income tax (and capital gains tax) but the remainder will be taxed as though it were salary. It will, therefore, be worth trying to defer some other income until 1989-90, as you suggest.

Under section 74 of the

hard to understand why experts generally prefer bishops to knights. For the novice, the knight is a piece of awesome power with its strange, crab-like move and its capacity to jump into the opposing position and fork kings, queens, or

The master player, however, can easily foresee and guard towards greater board control to passive defence. In making full use of a

choose the precise moment for

pawn advances that open up many). the game and give the bishop free ranging diagonals into the heart of the enemy defences. Without such active play, the This week's game is from the tournament at Tilburg, Hol-P-B3; 15 NxB, PxN; 16 B-K3, N-Q2; 17 Q-B2, Q-K2; 18 QxP, land (where former world champion Anatoly Karpov had to contend with Britain's Nigel

Short as his most dangerous rival). Black's opening, the Slav Defence, had its heyday in the Alekhine v. Euwe world title matches in the 1930s, but is often viewed now as giving White a chance to exchange a knight for Black's active queen

bishop. Critical moments in the game are all variations on the

Chess

bishop v. knight theme. Black's BLACK (6 MEN) 5... B-N5 is worse than the normal 5...B-B4 because of the manoeuvre on White's sixth to eighth moves, gaining the bishop pair at the acceptable price of a slight weakening of the K-side pawns.

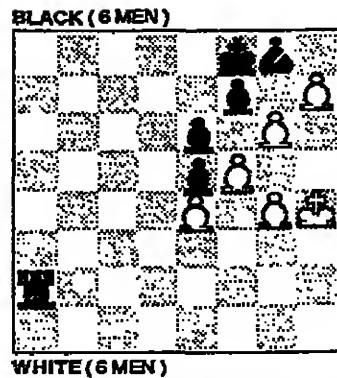
White judges at move 15 that confirming the two bishops is better than capturing a pawn which will not escape; then, at which will not escape; then, at move 25 he opens up the centre forcefully so that the bishops come into dynamic play. Black's army loses co-ordination and White prepares a decisive bishop sacrifice to force mate

White: P. Nikolic (Yugoslavia). Black: R. Hübner (West Ger-

Queen's Gambit, Slav Defence (Tilburg 1988). 1 P.Q4, P.Q4; 2 P.QB4, PxP; 3 N-KB3, N-KB3; 4 N-B3, P-B3; 5 P-QR4, B-N5; 6 N-K5, B-R4; 7 P-R3, P-K3; 8 P-KN4, B-N3; 9 B-N2, B-N5; 10 O-O, N-Q4. 11 N-R2, B-K2; 12 P-K4, N-N5; 13 NXN, BXN: 14 P-B4.

P-QB4; 19 QR-B1, PxP; 20 QxQP, B-R4. 21 Q-Q3, P-R3; 22 KR-Q1, R-Q1; 23 Q-N3, N-N1; 24 RxR ch, BxR; 25 P-K5, PxP; 26 PxP, K-B2; 27 B-B5, Q-Q2; 28 R-Q1, Q-B1; 29 B-Q6, N-B3; 30 B-K4,

31 P-N5, R-R4; 32 R-B1 ch, K-N1; 33 R-B8 ch, K-R2; 34 BxP chi KxB; 35 Q-Q3 ch, Resigns. If KxP; 36 Q-N3 ch and 37 R-R8



PROBLEM No. 742 White to move and force a draw. He is rook and bishop down, while the obvious I P=Q is countered by R-R7 ch and RxQ. The hidden answer features a surprise twist in the end and few solvers find it in under half an hour. Solution Page XXVII

Leonard Barden

Residential **Property Advertising**

APPEARS

EVERY SATURDAY

Rate \$40 per Single Column Centimetre.

Tel CAROL HANEY

01-489 0030

1956 For a forwardlooking company, we go back a long way. 1849 was the year that saw the foundation of the Australian Mutual Provident Society. 1908 saw us open our first office in the UK. Since then, we've grown to be the leader in Australian life 1979 assurance, with over £12 billion under management for over 2 million policyholders, and an anmatched record of service and innovation. And our UK operation now spans 20 offices. 1988 sees us looking forward as keenly as ever to new markets, new opportunities and new challenges. We've come a long way But we intend to go a long way further 185 AMP House, Dingwall Road, Croydon CR9 2AP 933

WEEKEND FT REPORT/FRANCHISING

A buoyant business

Franchising has never been more popular, says David Churchill

RITAIN'S franchising be one of the most buoyant small busi-ness sectors of the 1980s. A new survey published earlier this month shows that annual sales through franchised outlets this year will total some £3.8bn - an increase of 23 per

cent on last year.

Franchising — ranging from messy but such essential services as drain-clearing through to capitalising on the boom in eating out — has epitomised Thatcher's Britain of the 1980s. Hard work and self-motivation have been the essential characteristics of the modernday franchisee - an individual who wants to reap the rewards of self-employment but who recognises the benefits from working with the support of a

larger organisation. Not surprisingly, the poten-tial of franchising will lure many would-be entrepreneurs to next week's National Franchise Exhibition being held from October 7 to 9 at the Kensington Exhibition Centre in West London

The organisers are expecting a record level of visitors to the show - both from the UK and overseas. Mr David Acheson. managing director of Stoy Hayward Franchising Services and chairman of the Franchise Consultants' Association. reports that on a recent tour of the Middle East he found ex-patriates with an "almost insatiable appetite for information on franchising opportunities in the UK."

But like all fast-growing business sectors, the franchise industry has had its share of problems in recent years. A combination of lax management controls in some established franchise operations, plus the move into the sector of some opportunistic operators with little growth potential have all served to tarnish the image of franchising is recent years.

"Franchising is a superb way of carrying on a business but it has its problems like everything else," says Ms Dan-ielle Baillieu, who a few years ago was a victim of the La Mama' failed franchise concept and received considerable national publicity in her fight

for compensation. "There is no point hiding the problems - a potential franchisee has the right to know of the problems that exist and how such problems can be avoided or solved," she adds. To help alert would-be franchisees of the potential pitfalls of franchising, Ms Baillieu has just published a book, Streetwise Franchising, building on her experiences to outline to others how to run a franchise successfully.

The British Franchise Association, the main trade body for the franchise industry, has taken very seriously the prob-lems posed in recent years. The association has tightened up its own codes of practice and advice to member-companies to try to prevent unsuitable individuals from becoming franchisees, as well as ensuring that franchise operators offer a fair

The recent franchise survey, commissioned by the BFA and sponsored by National Westminster Bank, found that more stringent vetting procedures by companies meant that only one in 14 applicants were accepted. "The numbers of franchise systems are now stabilising

moderate growth in future, points out Mr Tony Dutfield the BFA's director. "In the past a number of individuals have jumped on the franchising bandwagon

thinking to get rich quick but

and are likely to show only



David Acheson, chairman of Franchise Consultants' Associstion, reports keen interest overseas on UK franchise opportunities.

their systems off the ground."

"Now there is a definite trend for those entering - and, indeed, withdrawing from - the franchising arena to consider carefully whether this is the most suitable route for them.

The new reality in franchising has led to a 3.5 per cent fall over the last year in the number of franchise systems down to a total of 244, according to the survey. The number



Making pizzas: Jenny Leader and Vivienne Flowers at Katies' Kitchen, Wembiey. Many successful franchises are in the catering sector.

strong steak restaurant chain owned by Grand Metropolitan, announced a franchise deal of franchise units has risen by 7 per cent to some 16,090.

What exactly is franchising? Franchising as a business concept has been around for many years — even dating back to the brewers' system of tied public houses developed in the last century. But it is the modern, business-format fran-chising systems typified by fast food outlets or retail stores which have attracted most

At its simplest, franchising can be defined as "a method of expanding a business where the parent company (the franchisor) permits and trains an individual operator (the franchisee) to run an independent branch of its business in return for initial and ongoing

attention.

For the franchisor, the benefits of franchising are that it can expand the business more rapidly and with less capital and management.

For the franchisee, he or she is provided with a business venture that is already proven in practice, which clearly reduces some of the risk. "Such is the power of fran-

chising that it can transform one man's dream into a giant international business within the space of two or three decades," points out Mr Acheson from Stoy Hayward. "Thus a milkshake-mixer

salesman expanded a hamburger store into the world's largest restaurant business -McDonalds - through franchising," he adds. "Likewise a businessman travelling across the US found that he could not get proper hotel facilities for his family - and within 30years Holiday Inns has become the world's largest chain of hotels through franchising." What factors have spurred

on the growth of franchising in the 1980s? Clearly, the economic environment has been all important. In the early 1980s, the severe recession created a pool of would-be entrepreneurs who had tasted the bitterness of failure with a large organisation but who, more importantly, had significant tedutidancy payments available to finance a franchise operation. At the same time, the Government made a deliberate effort to stimulate and encour-

age small businesses as part of Continued on facing page

MORE AND more established companies in a wide swathe of activities are identifying franchising as a legitimate way of expanding their businesses.

Recently, Berni, the 232-

with Mansfield Brewery.
The regional brewer, which is seeking to expand its food retailing interests, will open at least 11 Berni restaurants, with investment planned at around

The mutual benefits of the deal are very clear. Mr Phil Whittle, Berni's director of franchising says: In the restaurant business, one of the greatest challenges is finding suitable retail sites at a fast enough rate.

"By entering franchise agreements with suitable companies which already have such properties, we can either fill geographical gaps or take the brand name to towns that would not necessarily be on our primary target list." As to why a company like

Mansfield has chosen franchising, Mr Derek Mapp, managing director of Mansfield Inna says: 'A relationship with Berni affords us with a protection against false starts." Mansfield, like most other

brewers has been striving for some time to build up its food sales. Brewers have been doing this either through providing more and better food in pubs or else developing pub sites into restaurants.

By taking on an established brand name Mansfield gets the pulling power of the Berni name in a highly competitive marketplace where brand strength is playing an increasing role. It is a route that will proba-

bly be taken by other brewers. particularly the smaller regional ones as they strive to exploit their properties. An established business. with a proven track record, is

one of the major prerequisites for a company considering using franchising as a means of expanding. Stoy Hayward Franchising Services, part of Stoy Hayward

the accountants, says there were several advantages of using franshising as a method of expansion. They include: ☐ Using someone else's capital to increase the number of outlets.

Increasing brand awareness due to increased numbers of outlets. Higher levels of branch performance and profitability

using an owner operator. ☐ Operating more branches with fewer staff as franchisees are generally self motivated and need guidance rather than



Making a call: a team from Maids Clean Homes franchise reports for duty. Cleaning services are one of the traditichel franchising sectors.

An effective way to grow

More companies are becoming franchisors, says Lisa Wood

Among the disadvantages according to Stoy Hayward Franchising Services, were: Dilution of control and difliculty in maintaining consistently high standards. ☐ Learning to administer

Risking the brand name and reputation with third par-

through persussion not coer-

In evaluating how effective franchising can be as a method of growth, the contrasting experiences of two fast-food

chains is illuminating. McDonalds, one of the most successful food chains in the world did not immediately opt for franchising when it entered

the UK market, unlike its

major US competitor, Ken-

tucky Fried Chicken. McDonalds says that "when the McDonalds concept first came to the UK in 1974 it was felt that the best way to uphold the chain's aims - of quality,

service, cleanliness and value:

- was to have full control of

the business."

in 1986, the first McDonalds UK franchise was born: the group by then believed it had firmly established its identity and operations in Britain.

Today, there are eight McDonalds franchisees in the UK out of a total of 283 outlets with a strong programme of further franchiseed outlets planned for the immediate

McDonalds says that "there were several reasons involved in our decision to start fran-

chising, but the main ones were the financial aspects and the introduction of entrepre-neurial flair."

Kentucky Fried Chicken, in contrast, wanted to grow quickly when it came to the UK in 1956 — and it went straight into franchising without firmly establishing core standards from companyowned outlets which make up about one third of its fast food restaurants.

The weaknesses inherent in not having an established identity and strong central control over standards started to become apparent with the entry of new competitors such as McDonalds

KFC - many of whose fran-chisees were operating small take away outlets, off the High Street - failed to immediately

respond to those changes.

Three years ago, market research initiated by RFC showed the UK business to be in trouble. KFC, compared with its competitors such as Wimpy and McDonalds, came low in public perceptions of quality, service, facilities and value for money.

KFC set about changing its outlets into the High Streets, up-grading them and providing restaurant facilities. Some franchisees did not see

eye-to-eye with KFC after being counselled on quality deficiencies and two licences were cancelled after legal

Other franchisees asked to be released from their agreement with a total of 86 leaving in 1986. There are presently some 70 franchisees operating about 223 outlets and 65 companies. In addition, there are 64 company-owned outlets It is these company-owned

group's flag-ship restaurants. KFC, whose total operations were bought from R J Nabisco in 1986 by PepsiCo, says:"In the UK we are clianging our image in our company-owned stores, setting-up prototypes and proving to franchises that the new concepts work."

outlets which are becoming the

"There was nothing wrong with the strategy of franchising outlets in the UK," says KFC. What was inadequate. was the management of that strategy. In the past, franchisees were allowed a freedom that was not perhaps in their own best interests."

RFC, which in 1986 formed a joint venture company with Trusthouse Forte to develop operations in Britain, is now optimistic about its UK operations. But its experience shows that a brand name can be seriously endangered if inadequate care is given to the fostering of franchisors.

The read the services

eta aligia (filosofia estas) Pero esta aligia (filosofia estas)

set

京新年5次

Clear the second

न्याचेत्रहरू हा क्षेत्र

Age (all Byland

TEL ATTES

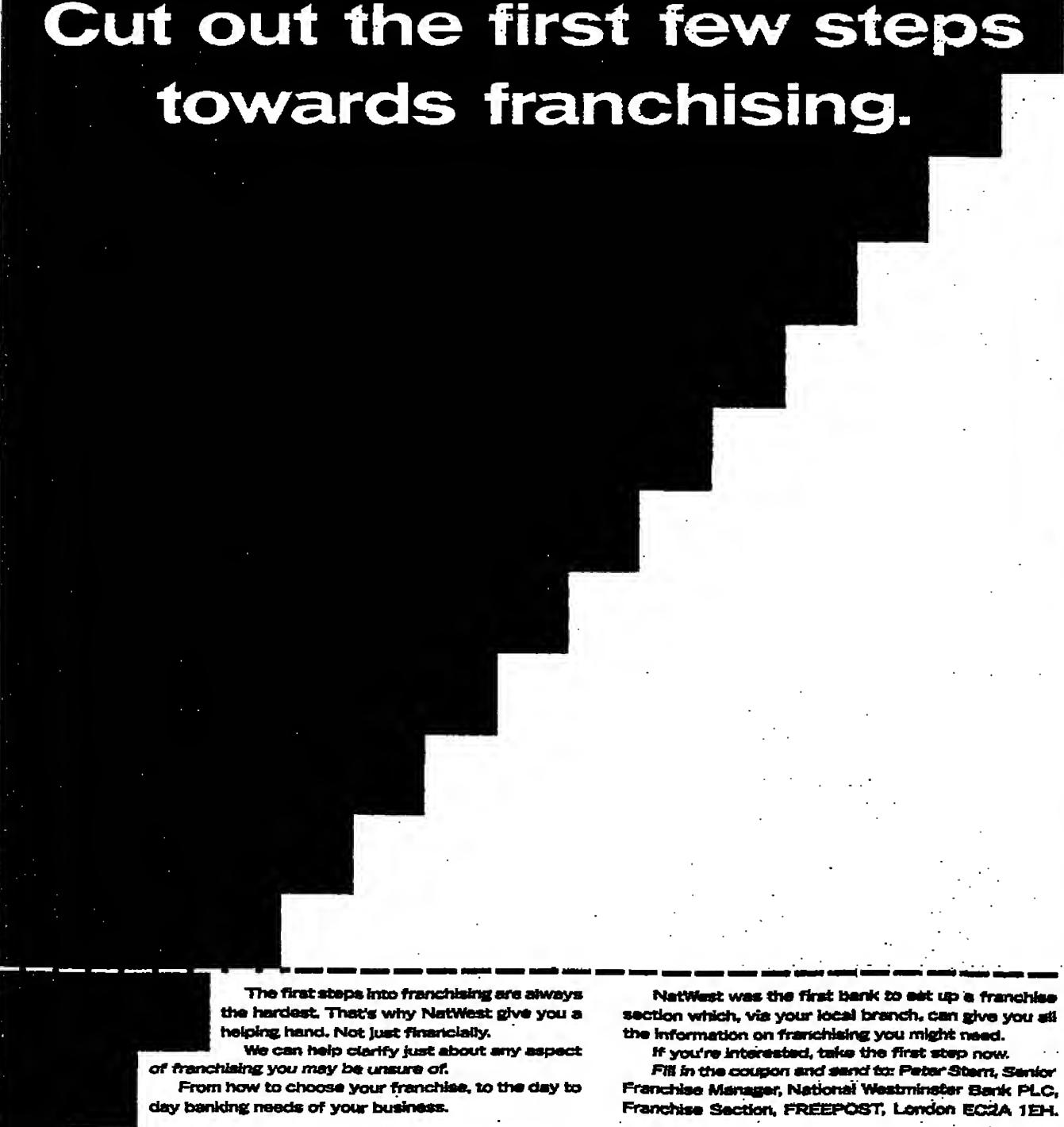
- Carrier 18 34 5 THE STREET

STEEL STEEL

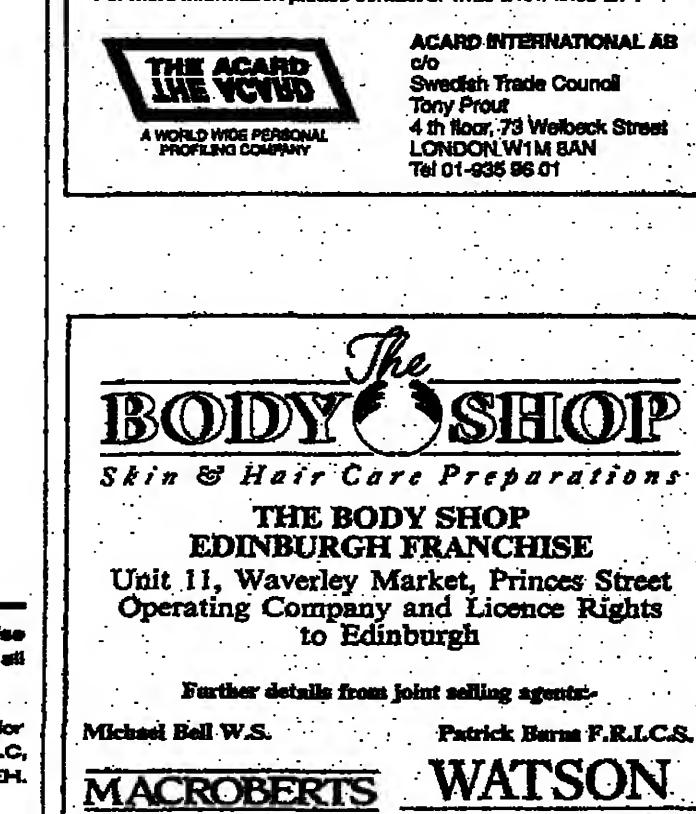
La Sienes Sich

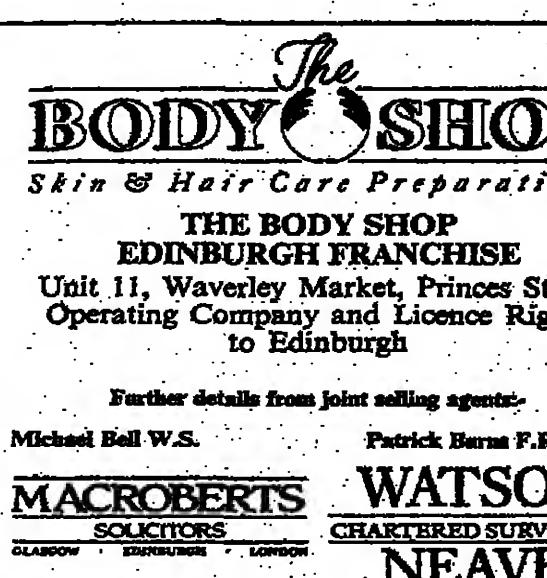
32227

A STATE OF SOUTH



0





FE/STP/FT/HO NatWest The Action Bank

International franchise chain for personalized corporate images seeks

MASTERFRANCHISEE in the United Kinddom

ACARD INTERNATIONAL is a young, dynamic tranchies organization with its own well developed and unique business concept for personalized corporate integes. Our goal is to present the petition, the product and the company by a combination of picture and tool. A picture says more than 1000 worder. We are already established in Sweden, Norway, Denmark, Losland, Finland, Commany and parts of the USA.

We want to support YOU, who are willing to establish a major franchise organization in the UK. We believe that you are prepared and eager to work hard for the success of a winning business idea. You are energetic and efficient and for you the business result is what matters. Your personality and your business qualifications are aqually important to us. We have the concept for your organization, a concept already established in 7 other countries.

Products, calculations, administration, training, sales support etc. are at your disposal. If you are the right person this will launch you into a new future of both personal and economic growth.

For more information please contact or write a few lines to:

ACARD INTERNATIONAL AB 4 th floor, 73 Welbeck Street



CHARTERED SURVEYORS

13 Melville Street.

27 Melville Street, Edinburgh EH3 7JF. Telephone: 031-226 2552 Fax: 631-226 2501

Edinburgh EH3 7PE Telephone: 031-225 1824 Fax: 631-225 4834

RUN YOUR OWN BUSINESS

(With a little help from the world's largest exhaust and brake

Midas are the world's largest specialists in brakes, exhausts and under-car services. A large part of this business is conducted through a highly successful worldwide franchising operation.

Franchise business in the U.K. is an important segment of their business development, and Midas are looking for franchisees to start, own and run new centres from scratch. Alternatively, you might already own a garage, whose potential

you could expand. Or you might own a suitable site or property which could be developed into a Midas centre. While you'll need finance, we're not looking for financiers. We're looking for people who are prepared to take an active day-to-day

part in the running of their own business. The basis of our success is the high quality of our service. We will expect you to implement this. In return, we'll give you all the

training back-up and advice you need. The challenge is considerable, but then so are the rewards. You'll be taking part in an established and profitable success story. If you are up to the Midas challenge, write to: Martin Loftus, Franchise Development Manager, Midas (Great Britain) Limited, 107

Mortiake High Street, London SW148HH.



EXHAUSTS - BRAKES - TYRES - SHOCK ABSORBERS

JOIN THE FASTEST GROWING FRANCHISE IN THE UNITED KINGDOM

Contract to the substitute of ranchising has proved time and again to be the salest and most secure way in which to start up in business. As a Curtain Dream franchises it means that you are part of one of the most successful business format franchises in Curtain Dream Showrooms are furnished with our entensive range of fabrics, wall coverings, earpets, soft's, bedding and blind samples. This ensures that your retail customers have an unlimited choice in design and colour co-ordination.

Once established you will continue to receive all the advice

and on-site support you may require -- remember you will now be part of a strong and highly successful organisation. The minimum lovestment is £65,000 of which two-thirds can be made available with a finance package from all the major

For further details send for our prospectus or even better visit us on Stand L35 at the National Franchise Exhibition (7-9 Oct BR 3 at the Kensington Exhibition Centre.



CURTAIN DREAM Dream Interiors by Curtain Dream BFA Registered

CONTACT

Chris James — Tel. 0274 728719
Curtain Dream PLC, Newlets St., Bradition BD1. 4PT

WEEKEND FT REPORT/FRANCHISING

Rules tightened up

Stricter definitions have cut the failure rate among franchisees, says Charles Batchelor

RANCHISING has grown in recent years in line with the boom in small business start-ups. The enthusiasm of the banks, among others, for backing franchised businesses reflects the fact that they have a lower failure rate than conventional new ventures.

At first sight, a franchise offers the advantages of the independent small business with-many of the risks removed. But despite their inbuilt advantages, franchise operations have failed and a franchising venture should be approached with the same caution as any other business pro-

They are most likely to succeed when the two sides to the deal can strike a happy balance between the franchisee's the franchisor's need for con-

Franchises have been taken up by a wide variety of people redundant executives, dissatisfied employees keen for more of a say in their own affairs and even, since a change in the rules in 1986, unemployed people taking part in the government's Enterprise Allowance Scheme. The typical applicant for a franchise, however, is a man aged around 40 who has previously been employed in a white collar job.

A number of failures, including that of the Young's Franchise Group in 1985 (though the business was bought and resumed trading shortly afterwards), served to emphasise that even the franchise formula was no guarantee of success. The British Franchise Association and individual franchisors have since been attempting to improve the industry's image.

This has been done partly by introducing a stricter definition of franchising to exclude licenced dealerships, and by removing from the statistics franchise systems which never managed to attract franchisees.

A more fundamental improvement has been achieved by a move on the part of franchisors to apply stricter selection procedures to would-be franchisees. These measures have helped

bring about a fall in the failure rate of what are known as business format franchises .whereby a franchisor grants the use of its trade name or proven method of doing business to a franchisee -- to 4 per cent in 1987 from 2 per cent (14 per cent under the previous the outright failure of a frandefinition) the year before. Joining an established fran-

chise has a number of advan-

OWNEE

inus

tages over starting up a free standing business. They include "

DA business format or a product which has already been tested in the market and which carries a name which is. familiar to the public and to

Assistance and training during the vulnerable start-up period when many conventional businesses fail. The franchisor will usually have standard procedures for managing accounts, sales and stock con-

Better terms for centralised bulk nurchases. The franchisor may also advise on what equipment to use and what levels of stock are needed at the

Protected rights to a fran-chise within a given area. Detter prospects of reising bank and other finance. A conregran seemigraf flams femainess Franchised businesses have a lower failure rate than many conventional new ventures

could usually expect to obtain bank loans equivalent to the amount of finance he is putting in himself. A franchisee could expect to raise twice his own contribution. The disadvantages of a fren-

chise business include: il Limits on the scope for individual initiative. Product, service and design are laid down in advance and the franchisor will expect and will monitor uniform standards of appearance and maintenance.

☐ Disputes which sometimes arise over the management fee, usually based on gross turnover or on profits, which is payable to the franchisor. The franchisee may feel the franchisor is not backing the venture sufficiently but lack the means to prove this before a court. ☐ The franchisee is not free

to sell the business to whom he wants since the sale will have to be approved by the franchisor. Goodwill effectively remains the property of the franchisor despite the fact that it may result largely from the efforts of the franchisee. The resale of a franchise is often a cause for disputes.

☐ The franchisee may be required to buy goods and services from the franchisor at unfavourable rates. ☐ The franchisor may change its policies to the disadwantage of the franchisee while

chisor may leave the franchi-

see with a business which can-

The would-be franchisee should make a careful evaluation of the franchise to ensure the product is proven and not merely an idea and that it is not short-term fashion which will pass in a year or two.

The franchisee should ask if the franchisor has a research and development programme to ensure new products will continue to be introduced and that patents or trade marks been registered. The franchisee also should look at the strength of competition he may

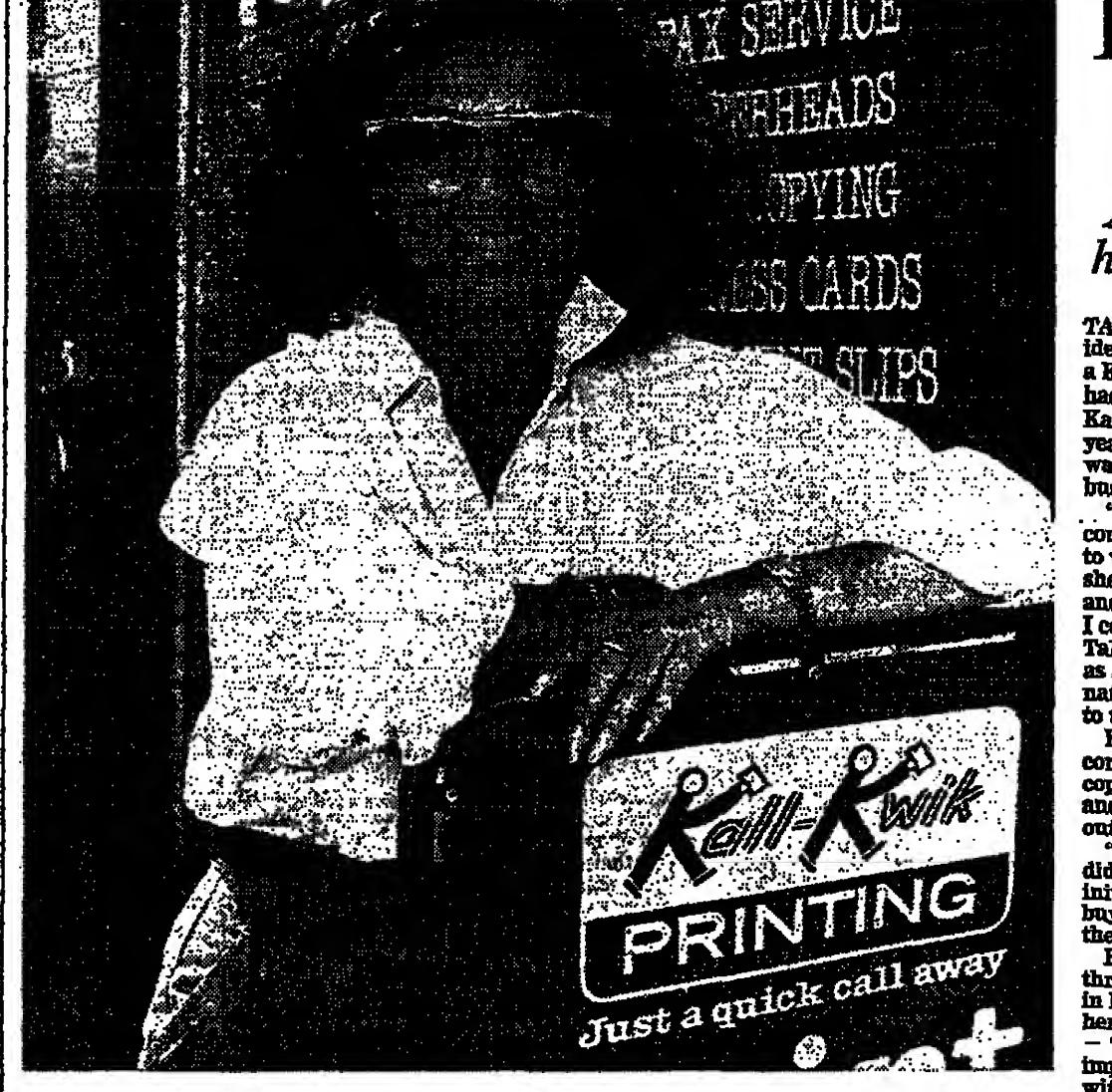
Existing franchisees should be contacted and their views on the value of the franchise sought. The new applicant should check on whether there have been any failures among previous franchisees and on the thoroughness of the franchisor's selection process. One of the key's to a success-

ful franchise is a harmonious relationship between the franchisor and the franchisee. Research into franchisees' views has shown that the main source of conflict is a clash between the individual's wish to be an entrepreneur and the franchise company's desire to control the operation. Both Wimpy and Kentucky Fried Chicken have, for example, intervened in the past because of what they saw as a need to improve standards among their franchisees.

While franchise agreements are usually regulated by detailed contracts, on a day-to-day basis the franchisee has greater scope to decide how to run his business than the formal contract implies. according to research carried out by Prof. John Stanworth of the Polytechnic of Central London and Prof. James Curran of Kingston Polytechnic.

Areas such as hours of operation, staff employment and wage levels are usually decided by the franchisee while the franchisor determines pricing levels and the range of products and services. On issues such as local advertising and quality standards both sides share responsibility. A good indicator of the

nature of the relationship between franchisor and franchisee is the frequency and nature of contact between them. About one third of franchisees surveyed had contact with their franchisor once a week while the rest had contact once a month, the research showed. Apart from this regular contact tranchi-sees and franchisors keep in touch with annual conferences. newsletters, competitions and joint consultative committees.



Tally Barash: "The reward is there if you set the goal and go for it."

Be prepared to work hard

A successful franchisee describes her experience to David Churchill

TALLY BARASH, 39, had the ideal background to become a Kall-Kwik franchisee: she had worked for other Kall-Kwik franchisees for four years before deciding she wanted to have her own business.

"I felt limited in what I could do and no longer wanted to work for someone else," she says. "I had my own ideas and the experience and felt I could do it on my own." Tally had originally qualified as a graphic designer in her native Israel before coming to the UK, 14 years ago.

Kall-Kwik provides a complete range of printing, copying, and design services and has over 140 High Street

"I wanted my own shop but didn't quite have the the initial £70,000 necessary to buy a franchise and finance the start-up," she says. Fortunately, Tally found

three friends willing to invest in her plans while allowing her be the active franchisee - "I needed to make further improvements to the shop with the result that the total package ended up costing

£80,000 by the time the doors finally opened."

Her Kall-Kwik franchise was opened in Kentish Town, London, two years ago and she has become one of the few successful women franchisees in the highly-competitive quick-print franchise sector.

"During the first year of business I felt under a certain amount of personal pressure . to live up to my own expectations and those of my business partners," she recalls.

"I received a great deal of support and guidance from my bank manager, partners and Kall-Kwik and because this was my first business venture I found that there was much to learn about budgetting and personnel management and meeting monthly targets.

She now employs six people and says that good teamwork is crucial in a business such as hers.

The lessons she has learned? "You must be prepared to work very hard and believe in what you are doing," she maintains, "But the reward is there if you set the goal and go for it."

Good advice pays off

David Churchill gives an example of the value of management support for franchisees

DUNCAN and Jackie Snow, a husband and wife franchise team with two Apollo Window Rlinds franchised shops in Norfolk, initially made the classic mistake of many new franchisees.

"We got so carried away with the prospect of having our own business that we did not take as much care as we . should have with the financial aspects of setting up our franchise," says Duncan.

"The most difficult part of setting up the franchise has been the finance and business management and we were very fortunate to have good advice and guidance fronf our accountant and Apollo," he

"But I feel that franchisees should look for as much support as possible in this area from their franchisor at the outset."

The Snows decided to go into franchising after Duncan was made redundant from his

position as assistant manager of a retail store. Jackie gave up her job as well, so that they could go into business together.

"We undertook a great deal of research before we chose Apollo as we wanted to be sure that we made the right choice," she says.

"We read as many articles as we could on franchising and applied to the British Franchise Association for information and a list of franchises that were available.

"We were looking for a franchise that was within our financial means and that offered a product or service that we could believe in. **Apollo Window Blinds fitted** our criteria."

The Snows had £7,000 to use as hu investment - £2,000 of their own money and £5,000 provided by their families. But they still needed more finance. After they had produced cash flow charts,

sales predictions and a three-year marketing plan, their bank manager agreed to give them a £10,000 bank loan and an overdraft facility of £7.000. They took up their Apollo

franchise in April last year and it proved sufficiently successful for them to open a second shop in Norwich this The Snows divided the job

between them: Jackie manages the shop, meeting and advising customers and looking after the staff of seven, while Duncan regularly goes to the home of customers to measure, estimate, and fit the blinds.

"We have worked very hard to achieve success and overcome our initial mistakes," says Jackie. "The support we have had from Apollo has been marvellous and we could never have started our own business without them."



Duncan and Jackie Snow: "We undertook a great deal of research before we chose a franchise that met our criteria."

Continued from previous page

not survive on its own.

its overall economic policies. As the UK economy grew in strength, however, so the demand for labour-intensive, convenience services - such as home delivery - that franchising can provide grew rapidly.
But what has given franchis-

ing its higgest boost, however, has been the greater involvement of the clearing banks especially National Westminster and Barclays - in provid-ing not only franchise finance but also an independent check on the status of franchise oper-

NatWest, back in 1981, was the first bank to appoint a manager solely to deal with franchising. Mr Peter Stern, who heads the NatWest franchise team, says that the bank has three main objectives. Firstly, it has to advise its

Secondly, is the objective of being active in the franchise industry of help improve over-all standards. "Our specific contacts include the BFA and the lawyers, solicitors, accoun-

ble small businesses, mainly

The development of niche-retailers such as Tie Rack and Body Shop, for example, have been ideal 'seed-beds' for fran-

best operators to help run and cessful businesses," says Mr Roy Bishko, chairman of the Tie Rack chain.

"We are seeing several US franchisors moving in the UK

One question mark hanging over the future of franchising in the UK and rest of europe is the attitude of the European Commission which has been suspicious of the place of

to as much as £400,000.

restrictive franchise agreements within the framework of EC competition policy.
The BFA's Mr Dutfield insists, however, that "while there is the possibility of fur-

with european and international trade associations, we can meet those challenges."

surprisingly, remains very optimistic about the future level of demand: estimates of the market growing in value terms by over 30 per cent a year into the 1990s are seen as conservative. By 1993 the industry is expected to account for some £10bn of consumer spending.

economy, moreover, is expected to be compensated for by UK franchisors moving into continental Europe, especially after the 1992 deregulation of tariffs and trade barriers "franchising in the UK is on the way to becoming a mature market, so it would be a foolish franchisor who ignored the challenge of Europe," believes the BFA's Mr Dutfield.

phone 0491 578049.

WHO'S BEEN SHOPPING AT BARCLAYS?

Many operators of Britain's best known franchises have come to Barclays both for advice and for fmance.

(Over the last ten years, in fact, we have helped to set up over 6,000 of them.)

> Our Franchise Unit is staffed by experts who can offer you specialist advice and information on many aspects of franchising and our Franchise Loan is tailor-made

for anyone wanting to buy a franchise. If you'd like to find out how we

could help, please phone John Perkins, the Manager of our Franchise Unit, or one of his team, on 01-283 8989 Ext 3581 or 2748.

Or fill in the coupon below.

Dare we suggest you'd be off your trolley to go anywhere else?

Please send me details of bow Bardays Franchise Unit could help me.

Name Company Address

BETTER OFF TALKING TO BARCLAYS

中十十 YOU'RE

BARCLAYS FRANCHISE UNIT

SEND TO: THE FRANCHISE UNIT, 168 FENCHURCH STREET, LONDON EG3P 3HP.

THE FUTURE CALLS FOR

TURN HARD WATER INTO HARD CASH Now is the time to join Cultigan in its planned dealer expansion programme

here in the U.K. The demand for our range of domestic and commercial water treatment equipment is rapidly increasing. Worldwide Cultigue We require that you are:-

For further information please call or write to:- Sales Manager Cultican International Company, Unit 3 Blentishs Road, Creesex Industrial High Wycombe, Bucks HP12 3RS. Tel. 0494 35484

SMART WAY TO SUCCESS

Euroclean is the U.K.'s largest drycleaning franchise, and is a member of the Black Arrow Group pic.

The minimum investment is £15-£20,000, with up to 70% financing available, subject to status. We operate a method of flat scence fees, and not a percentage of your sales.

England Phone 031-228 4535 or write to:

network of branches about franchising so that individual branch managers can decide whether or not to advance money to a potential franchichising.

tants, and consultants who have developed an interest in franchising," says Mr Stern.

"Our final objective is to develop our small business portfolio by safe lending to viathrough our innovative franchisee finance schemes."

Other factors have helped with the growth of franchising.

3. Backing of worldwide company

Our specially designed cleaning system and striking shop interiors is changing the face of drycleaning all over Britain. We offer our tranchisees marketing and advertising support, shop site selection and analysis, plus full and comprehensive training.

We are full members of the British Franchise Association, and have regional offices in Scotland and Northern Ireland.

13 The Office Village, 4 Romford Road, Stratford, London E15 4BZ

The future force in drycleaning A major force in tranchising

European views

"Our reason for going into franchising was to find the develop what were already suc-

Similarly, the potential for franchising in the UK has attracted franchise operations from both continental Europe - such as Benetton - and the

and exploiting well-tested franchise formulas," points out Mr Andy Pollack, partner in charge of franchising at Arthur Young management consul-

The UK is becoming more like the US in seeing a demand for new sectors such as home services," he adds.

ther problems from the EC, the BFA is confident that, along

The franchise industry, not

Any downturn in the UK

*The British Franchise Association, Franchise Chambers, 75a, Bell Street, Henley-on-Thames, Oxon, RG9 2BD. Tele-

100 BUSINESS OPPORTUNITIES UNDER ONE ROOF Come and meet over 100 exhibitors offering business and

franchise opportunities. III Find out how you can succeed in a business that interests you. If could be hairdressing, printing, catering, retail, building or even your ONER DOD. I DE CODICE 15 EFICIESS. Discover how anyone can benefit. Invest from as little as £4,000

FREE DAILY SEMINARS Kensington Exhibition Centre, Derry St, London W.8 Open: FRI, SAT 9-30 - 6-30, SIM 9-30 - 5-30 Admission 95.00.3 Day Page \$8.00.

The British Franchise Association



franchise_

trist-brooming obstation

nies such as PDC Copyprint

(£21,000 investment) or Pronta-

Retailing. This is a key sec-

Franchise operations in this

sector vary considerably in the

type of product sold - ranging

from niche retailers such as

Knobs & Knockers (which sells

brass door furniture and acces-

sories: £70,000 needed) through

to Exchange Travel, a travel

agency. Minimum £30,000 in

liquid capital is needed for an

Exchange franchise, with the

ability to borrow up to £55,000

Miscellaneous. Among the

franchises which do not fall

into obvious categories include

such as Stained Glass Overlay.

which specialises in designer

glass for yuppy homeowners.

to £70,000 as well.

tor which has enjoyed the ben-

efits of the consumer boom in

(about £75.000).

print (£25,000).

recent years.

An ever-increasing choice

David Churchill looks at the growing list of franchising opportunities

HE FIRST hurdle facing any potential fran-chisee is how to decide which franchise opportunity to take up: possibilities are seemingly

Just For The Night, for example, is a women's evening-wear hire franchise aiming to reach the woman with a busy social life but limited cheque book

Or you could take up a High Street insurance franchise with Swinton Insurance in a hid to capitalise on the booming demand for financial services. Equally popular - especially after the third wet British summer in a row - could be a sun-tanning centre through the Ultratan Sun Centre franchise. These and many other franchise opportunities are currently available to the franchi-

how to choose? Next week's National Franchise Exhibition is an obvious place to start. It takes place from October 7 to 9 at the Kensington Exhibition Centre in West London and has over 140 franchisors and associated companies (such as clearing banks) on the spot to answer questions.

see with funds to invest. So

So popular has this annual exhibition proved - it is now in its fifth year - that there are plans to hold four exhibitions next year in Glasgow, London, Manchester, and Bir-

mingham. The British Franchise Association is also a useful starting point for would-be franchisees since it not only provides a list of its members - who have to abide by a code of practice and are subject to arbitration procedures if things go wrong but also has a useful starterpack explaining the elements of franchising.

There are many worthwhile books on franchising - available from libraries and bookshops - as well as a comprehensive quarterly magazine, Franchise World.

Franchise consultants, however, should be treated with some circumspection. Many of those who profess to be 'consultants' are actually salesmen who win commission from introducing you to franchisors. Both the BFA and the Franchise Consultants' Association (whose members are usually involved with helping companies establish and develop Franchise systems) warn agamst using so-called consultants to buy a franchise.

Franchises should be sold is by the franchisor himself by direct discussion and negotiation with the franchisee," both organisations point out.

information, however, the Franchise Shop (6, Old Hillside Close, Winchester, Hampshire) has information packs on a number of franchises available free to potential franchisees. So what type of franchises are available? Franchises fall into several main sectors.

franchise information pack.

first-class customer service.

Our franchise could be your future as part of the AlphAGraphics

PARTNERS IN PRINTING'S FUTURE

Printing is a rapidly expanding business service, and PIP is the World's Largest Printing Franchise. So take pride in owning a PIP Printing Centre:

To run your own PIP Franchise, you will need to be willing to get out and about to meet your potential customers and be dedicated to offering a

And you need at least \$25,000 available capital to invest in your future.

PiP's training and support package is excellent; our success depends on

For more information, ring us on 01-865 9790 or write to Sally Levy, PIP UK, Black Arrow House, 2 Chandos Road, London NW10 6NF.

Franchising

FINANCIAL AND OPERATIONAL ASPECTS

A technical publication now available priced £4.95

the latest in our growing range of specialist books

Contact Olwyn Thomas, St Alphage House, 2 Fore Street, LONDON ECZY 5DH. Tel: 01-588 3611.

Printshops Of The Future success story. Contact us today for a

alphagraphics.

Printshops Of The Future



equipment.(Investment of

Food represents one of the longest-established franchise sectors. Above: Millie's Cockies

operation in central London. in the sector is VDU Services, a Cleaning Services. This has specialist franchise offering been one of the traditional franchise sectors for many valet cleaning of computer

about is £9.000 needed.) vicemaster two of the key fran-Delivery Services. Another chisors. new area for franchising. Dyno-Rod, in fact, was founded some 25 years ago by which can only have received a American Jim Zockoll who, it major boost from the recent is claimed, was unable to find postal strike. TNT Parcel Office franchises, for example, a plumber to clear a blocked offer a collection and drop off lavatory so he formed his own facility for parcels and docuspecialist drain-clearing company. Since then, Dyno-Rod ments. (Franchise cost: about has cleared over 105m house-£5.000). hold blockages.

years with Dyno-Rod and Ser-

start from £1.650.

up to £20.000 needed.

offers a furnishing care service

to up-market homes and comi-

mercial premises. Investment

The Maids is another

cleaning operation, with teams

of two or three women provid-ing a cleaning service for the

home. Minimum investment:

Ryedale Building.

PRINTING

58/60 Piccadilly

York YO1 1NX.

Telephone (0904) 611344.

funds of £9.750 required.

Business Post is a nationwide parcels carrier with over Dyno-Rod franchisees are said to have wider territorial eight years trading experience whose franchise investment responsibilities than some of its competitors. Minimum costs vary between £10,000 and investment is £12,000, although

other types of Dyno franchises Food. This is one of the longest-established franchise sec-Servicemaster's parent comtors of all. Franchised Lyons Maid ice cream vans, for exampany in the US was judged by Fortune magazine as the leadple, have been a common sight in Britain for over 30 years, ing profit-generating service organisation in America. It along with its main franchise rival. Mr Softee. concentrates on contract cleaning for shops, offices, and

The major fast-food chains are now well-established in the other business premises and has some 150 franchisees in the franchise market, although UK. Minimum investment of McDonalds has only relatively recently started to franchise in Other cleaning service franthe UK. chises include Safeclean, which

Food franchises do not generally come cheap, because of the high costs of equipment needs some £450.000 investment) and are generally more suited to the corporate investor

in franchising. Pizza restaurants, however are very much the flavour of the month at present. Perfect Pizza, backed by United Biscuits, is a pizza delivery and take-away franchise with investment of about £70.000

Another home delivery pizza

the Herbal World Group.

Home. The Isodan cavity wall insulation system is an established franchise in this sector and is a relatively inexpensive operation since materials do not require mixing and the system does not cal for expensive equipment. Firsttime businesses need an investment of 27,500, although established businesses will only

operation is Dial-A-Dino's, a franchise development which has its origins in Australia. Investment required is about Health and Beauty. Body

Shop is the leading exponent of this sector of the market and its franchises (costing about £140,000) are hard to come by. For £35,000 a Herbal World shop could be an alternative, which sells the natural beauty care products manufactured by

Investment of £25,000 is ☐ Franchise operations and details mentioned in this article are for general Illustration only and should not be taken as a recommendation. Contact addresses can normally be obtained from the British Franchise Association or from Fron-



"I love the buzz of retailing," says Nicola Crosse, left, pictured in her shop in Bristol.

'I've no regrets'

Despite the high level of commitment, the rewards of franchising are encouraging for Nicola Crosse

WHEN 31-year old Nicola Crosse first took on a Tie Rack franchise in Bristol three years ago, she made a tactical mistake - she believed she could run the business part-time. look after her husband and three young children, and complete her Open University degree.

Three years on she has abandoned her degree, employs a full-time nanny, and now works full-time herself in the shop.

"It was a mistake to think we could run the business part-time," she says. "I soon learned that, however much help we got from Tle Rack in setting up the business. buying stock and advising on systems, once we'd opened our doors for trading, it was up to us to keep going."
Nicols and lier hisband

decided to take on a Tie Rack franchise after visiting the National Franchise Exhibition in 1983. They decided they would only take on something if they personally liked the product and could sell it with commitment.

"Even now, when a new box of stock arrives, we all get very excited, rumaging to the bottom of the box to see what we have to sell," she says. Although the Tie Rack

that the franchisee does not

have to pay the full cost of purchasing the lease and fitting out the shop franchisees pay about half the total cost, plus a percentage of their turnover thereafter.

Nicola and her husband borrowed the £43,000 they needed to set up the business from the Bristol City branch of the National Westminster Bank and were able to pay off their loan after only one year. Turnover is in excess of \$250,000 a year,-

Earlier this year she bought her husband's share of the partnership because, as she says, "I was running the business by myself, anyway, and it seemed a rational thing to do." Nicola says that.

surprisingly, she found the ... financial side of the business to be easier than expected. She does all the book keeping VAT returns, and theres. herself, because she inels it is important to keep personal control of finances. This takes about a day a week and another day is spent visiting the Tie Rack warehouse

The remainder of her time is spent in the shop - finding out what is selling and covering for her staff at lunchtime.

The store employs two full-time staff (one of whom is the manager) and two ·part-timers. But during the very busy October to January period, she has a team of 15 part-timers who come in on a shift basis, with up to six working in the 250 sq.ft shop: at any one time.

Nicola learnt about running her own business the hard way "a hig shock when I started up was realising that it was up to me to organise the window displays," she recalls. Nicola contacted Ligcal art college and asked a student to do the job part-time until she learned the skills required for effective displays.

Nicola feels that she has learned much about retailing by making mistakes - although she says she never felt insecure because Tie Rack was aiways there to help out. "To start with, I pleased the area manager a let to discuss problems," she says.

Nicola has no regrets about taking up a franchise - "I love the buzz of retailing and we plan to expand the business when my youngest child starts school," she says.

David Churchill

\$110,000

FRANCHISE CONSULTANT SOUGHT

We are looking for a Franchise Consultant with a past history of a successful franchised operation to set up our food delivery franchise. A new concept in food delivery. All replies in strictest confidence to Box F8476

London EC4P 4BY.

For those still seeking basic Computer Services. This is a relatively new area of franchising and is a relatively volatile sector in line with the changes and fashions of the computer industry itself. Computerland, a full-member of the BFA, is a leading retailer of computers and software. A newer franchise operation THE NEW GENERATION OF PRINTSHOPS An exciting business opportunity is now available for U.K. franchise. AlphAGraphics Printshops Of The Future is the electronic printshop system linked worldwide to provide unequalled potential for franchised sales and earnings. The first British stores, joining 300 around the world, are now open and franchise opportunities are available throughout the country. Business experience, total commitment and a desire to be very successful are essential qualities. Relevant experience is not necessary as we provide extensive training, both in the U.K. and U.S.A. We expect you to have liquid capital of £50,000 and we can help you obtain the further investment needed.

Kentucky Fried Chicken, a well-satablished tranchise, formed a joint vesture company with Trust House Forte in 1986 to further develop operations in the UK.

Financial Times, 10 Cannon Street,

range of merchandise is extensive, she decided to concentrate on quality ties and women's accessories -"I know what I can sell, and what I can't," she maintains. But she still takes advice from Tie Rack, especially on new product lines, as to how well they are selling in other out of London stores - "there is a hig difference between what will sell in the West End of London and in Bristol," she says. "I keep in touch with other out-of-London franchisees to compare notes THE MANAGEMENT FRANCHISE! and have found, for example, that our business is very similar to that in Newcastle's The UK's largest franchised office cleaning company has the following established businesses for sale. Eldon Square in terms of what INVESTMENT people buy." Once Nicola and her £85,000 E. ANGLIA 100,000 husband had been selected as the franchisee for Bristol, Pistos finance available." Tie Rack found them the site, *9 am - 5 per * No Saturdays * No Shop Premises * negotiated the lease (whichremains in their names), and If you've the ability to motivate salesmen and manage admin/computer staff, over arranged the shopfitting. The Tie Rack franchise system 250,000/ 280,000 profits can be yours in third year. Essential service industry with To obtain prospectus contact: THE CLOBAL CROWN differs from some others in (Full B.F.A. Member) 8/10 High Street, Sutton, Surrey. 01-643 0138

Knobs & Knockers a unique franchising opportunity

Knobs & Knockers, Britain's leading brass retailers, sell high quality brass door furniture and home accessories from over 70 shops nationwide. JOIN US as a Franchisee and YOU could share in a proven retailing concept which offers:---• First class working environment

· Real sales opportunities and high returns

Exclusive products

· Computer stock control • Full training support

Total investment £60-70K with 70% bank finance available. Full details & Prospectus from John Staddon, Franchise Director Knobs & Knockers Franchising Ltd. Hathaway House,
7d Woodfield Road, London. W9 2EA. Tel: 01-289 4764

Knobs & Knockers...

Lucrative Master Franchise Marketing Opportunity

NOW you can share in the franchise fees and royalites collected by one of today's most exciting franchise systems - as a Print Tree Master Franchise Owner. You'll develop on exclusive market around your own Print Three centre, then share in the revenues from the other centres in your territory.

Print Three is a highly simplified franchise system combining the power of instant electronic printing with the spectocular advances in laser printing and daskup publishing.

A sound investment vehicle as the corner-stone of a lucrative master marketing opportunity. Advanced marketing & management
High-yield equity-building

opportunity
Turn-key with few labour & over hoeds Comprehensive training print ()())))

the new age in instant Call or write: 22-26 Paul Street, London BC2A 43H

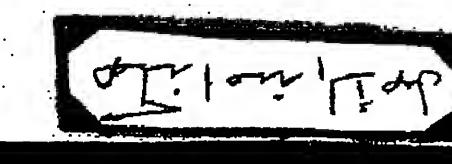
(01-481 9100 Auk for Bell 514)

ATHENA Two of this country's

most successful retail concepts are now being franchised. If you would like to be part of an on-going SUCCESS Story, contact:

Ken Beecroft Franchise Manager Pentos Retailing **Berwick House** 35 Livery Street Birmingham. **B3 2PB** 021-236 6886 A Pentos Company







H A

IARROI

PRICI

THE SERVICE SE المراجعة الم भूकिकामा इंडिंग्स Anser & Rim HOSE KONTENENT PARTY A PRF

the Real Property like high RIGITY PROPERTY AND ASSESSED. المراجعين مداء المستعاد

-RICHARD GREEN-

44 Dover Street, London W1X 4JQ Tel: 01-493 3939 Telex: 25796 GREEN G Fax: 01-629 2609 New York: 518-583 2060



SIR ALFRED MUNNINGS PRA (1878-1959) Restive Horses - A large field under starter's orders
Signed Panel: 20 x 24 in | 50.8 x 61 cm

ANNUAL EXHIBITION OF SPORTING PAINTINGS Opening on Wednesday, 12th October 1988 Daily 10.00 - 6.00 Saturday 10.00 - 12.30

DAVID BATHURST LTD The St James's Art Group



HENRY MOORE O.M. C.H. Reclining Figure 1945
No.5 from an edition of 7 bronze cast by Valsuani, length 6"

91 Jermyn Street, London SW1 Tel 01-321 0233

MARLBOROUGH



The Bembridge 1984-88 oil on canvas 84 x 96 in./213.4 x 143.9 cm

JOHN WONNACOTT

Recent Work 19 October - 18 November, 1988 Fully illustrated catalogue available Marlborough Fine Art (London) Ltd. 6 Albemarle Street London WIX 4BY

Tel: 01-629 5161

\$15 mg mg -

ب بيد. ود بيا، د

- 15 75 75

Telefax: 01-629 6338 Cables: Bondartos London

New premises. New stock. Traditional bargains.

On June 20 we moved to our enormous new warehouse in Hackney. We took with us the philosophy which had served us well for over 60 years - to offer London's firest selection of Oriental Carpets and rugs at prices which are considerably lower than elsewhere. So now is the time to visit Duval. New bigger premises; bigger than ever stock; truly outstanding bargains.



Milas Turkish 6.6 x 3.9 Usually £495 now £370 Usually £225 now £145 Many other designs & colours in stock Many other sizes & colours in stock

Pakistani Bokharas 5'x3'



COLLECTING

Fair fêtes British resurgence

Antony Thorncroft on increasing demand for home-grown talent

HIS WEEKEND yet another specialist art fair displays its wares before a bemused public. The 20th century British Art Fair is at London's Cumberland Hotel until Tuesday, with 50 dealers offering paintings and sculptures.

It slots in neatly before the comfortably established Park Lane Fair, which opens next Wednesday, and another new entrant to a crowding calendar, the Olympia Decorative & Antiques Fair, from October 15, which boldly welcomes the fact that the popular passion for antiques is mainly directed at decorative works of art that fornish a room rather than for refined items of aesthetic, scholarly appeal.
These fairs signal the start of

a new saleroom season and give dealers the opportunity to stock up again. All the signs are that, barring a sudden economic hurricane, prices will continue to rise. The continuous problem for dealers is that there is such a shortage of good objects available that they are reluctant to sell current stock because of the difficulty of replacing it.
The British Art Fair cele-

brates the fairly widespread acceptance (especially among dealers) that the best British artists of the 20th century are the equals of any - French, American, what you will. For too long British art has laboured under the shibboleth first propounded before the First World War by the critic Roger Fry and then perpetuated by Douglas Cooper that the only worthwhile art of this century originated from Paris. After 1945 the Americans

succeeded in shaking off this "truth" but the British have always lacked confidence in their native artists. Now the growing internationalism of art, and the extraordinary prices paid for peripheral artists - those working in Vienna around 1908; the Scandinavians of the late 19th century; the Russians up to 1925 - has forced a change of heart and art. The global acclaim in which contemporary British artists such as Francis Bacon, Howard Hodgkin and Lucian Freud are held has helped this re-appraisal of their 20th cen-

tury forerunners. The Fair will celebrate the range of these talents. Already

CADOGAN CONTEMPORARY

108 DRAYCOTT AVENUE, LONDON SW3 3AE TEL: 01-581-5451

FROST & REED LTD

Alfred De Breanski Sor Ye Banks and Braes 13 x 231/4 inches

THE FOUR SEASONS

19th October - 23rd December

Also open Saturdays 10.00 - 3.00 for the duration of the

Exhibition

41 New Bond St., London WIY OJJ 01-629 2457

ROYAL EXCHANGE ART GALLERY

Under the direction of Roger and 518 Hadice ANNUAL MARINE EXHIBITION

Stir October - 4th Nevember 1968

Catalogue £5 sold in aid of the East Coast Sailing Trust

14 Royal Errhange, London EC3V 3LL, Tel: 01-283-4400 Open daily Menday - Friday 10.10 to 5.15

W. William Anderson 1757-1837 Off on passi 11%" x 13%"



Detail from a portrait of J L Behrend by Sir Stanley Spencer, to be shown at the 20th Century British Art Fair by Peter Nahum

the best works of the artists of the Newlyn School, from Stanhope Forbes to Dorothea Sharp, have experienced a tenfold increase in price in a decade. The dealer David Messum has pioneered this market, bestowing on it the title "British Impressionism" and bringing out a scholarly book this month to consolidate the reputation of the "School."

The paintings tend to be decorative, with an immediate appeal, ideal for furnishing the homes of the new rich of Thatcher's Britain. Undoubtedly the growth in prosperity in recent years, boosted by Budget tax concessions, has been the driving force behind the rise in prices. For some artists, such as Sharp and Harold Harvey, who were prolific workers, prices have risen too far, too fast, and have encountered resistance. But their best works will maintain their value, and the status of Forbes, Clausen, and the other early plein air artists, and, from a later St Ives generation, Dame Laura Knight, seems secure.

Dealers are always looking for the next profitable market

> CLARISSE LOXTON PEACOCK

WILL BE EXHIBITING

CADOGAN CONTEMPORARY

OCTOBER 10TH -

OCTOBER 29TH - 1988

oil on canvas (30" x 20")

Studio Wall

and they have not had to reach far into the 20th century to discover the appeal of Scottish artists, especially the Glasgow Boys and the Colourists, working in the first two decades.

David Messum has just sold a painting by Sir John Lavery, regarded as one of the Boys, for more than £200,000, and Richard Green sent shock waves through the art world in August when he paid £214,500 (well over twice the high estimate) at Sotheby's Gleneagles auction for a work by the Colourist Francis Cadell, who was much influenced by Matisse. By the time the dealer's margin has been added this painting will be priced at over £300,000, yet Richard Green is confident of finding a buyer for a very beautiful work. The best paintings by artists such as Samuel Peploe, another Colourist, are now expected to soar into six figures; indeed, Christie's is offering a fine Peploe in December with a £300,000 top estimate.

Other dealers, like Peter Nahum, feel that the work of the Newlyn artists (and to a

01-584 8684

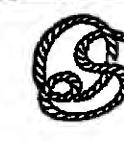
lesser extent the Scottish) are superficial. He is concentrating on the more challenging artists of a later period and will be showing at the Fair the likes of Paul Nash and Stanley Spen-cer, feeding his stand from his current show of 20th century British art in his Ryder Street gallery.

Nahum thinks that the best artists are ridiculously under priced when compared with the foreign competition. In the last year a Stanley Spencer has topped £350,000; a Gwen John sold for £176,000; and a Glyn Philpot for £94,600. The market is definitely on the move but these prices for important paintings are negligible when set alongside the values paid for second-rate French Impressionists, or contemporary American artists. They are also less than the prices charged by some contemporary British painters, such as Francis Bacon and Lucian Freud.

The number of dealers becoming involved in 20th century British art, to say nothing of the important auctions held in this sector, is the best indication of the art world's confidence. Because prices have risen so sharply, and because there are so many first time collectors, the investment element here is very pronounced. One new dealer, Waterhouse & Dodd, is sending out a glossy brochure, the Fine Art File, which sets the paintings it has on offer in an historic, critical and investment context: this is one commercial step on from David Messum's book and

Peter Nahum's catalogue. After the summer luli the trade is looking anxiously for the first indications of the strength of buying demand, and is tempting customers with a rash of major exhibitions. The Royal Exchange Gallery, in the shadow of the Stock Exchange, is setting out its marine paintings from Tuesday; Richard Green, which covers more sectors than any other major dealer, is poised to open its sporting pictures exhibition, an area due for a revival, while Ackermanns, the specialists in this field, launches its autumn show on Wednesday, with a fine Stubbs, "Stallion and Mare," as its centrepiece. On Tuesday Spinks reveals English watercolours

Oliver Swann Galleries 179 Walton Street, London S.W.3.



and drawings.



Exhibition of Marine **Paintings** Oct. 1st-14th: Atlantic Gallery, 1055 Thomas Jefferson Street, Washington 20007, U.S.A.

Oct. 15th-24th: Splendido, Hotel Portofino, Genoa, Italy.

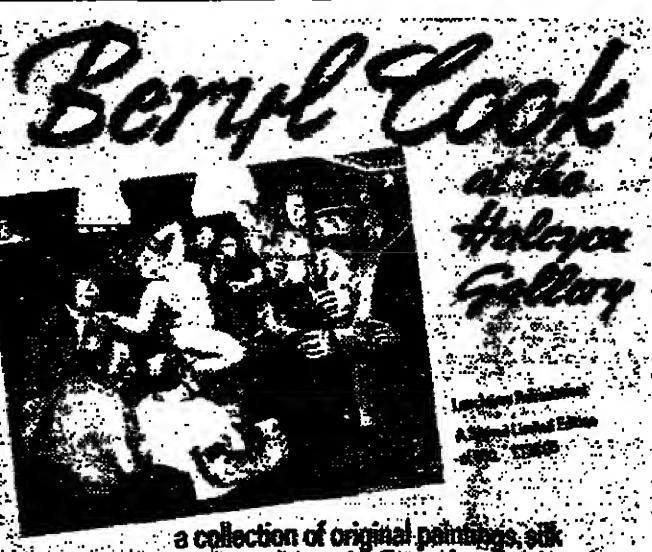
Orders taken Two new Robin Armstrong Limited Edition Prints to be published Nov. 1st. Details available.

THE ILLUSTRATORS

The British Art of Illustration, (1800-1988) 12th - 28th October 1988 10-15.30 each day including Sat. and Sun.



Arthur Rackham, RWS (1867-1939) The Prince meets the Dwarf CHRIS BEETLES 10 Ryder Street, St James, London SWIY 6QB 01-839 7551



screens and limited editions by Entain's much loved and internationally acclaimed contemporary artist.





Pseudo Pier Francesco Fiorentino: The Madonna adoring the Child. Tempera on panel 35×20 ins. Sold in July for £30,000.

Christie's - The definitive milieu for Old Masters At Christie's we regularly hold sales of Old Master paintings which offer a wide choice of works. The artists represented are from many schools and span the 14th to the early 19th centuries.

What you may not know is that many interesting Old Master paintings are well within the reach of the average collector

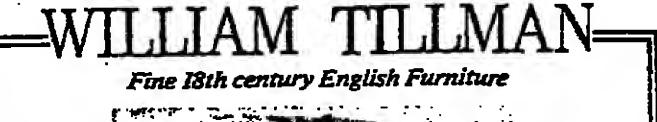
Pictures on offer are described and illustrated in attractive, informative catalogues. For more information please contact Gregory Martin or Laura Lindsay on (01) 839 9060 The next sales of Old Master paintings will be held on December 9th and 16th. Catalogues can be purchased three weeks in advance of each sale from our Catalogue

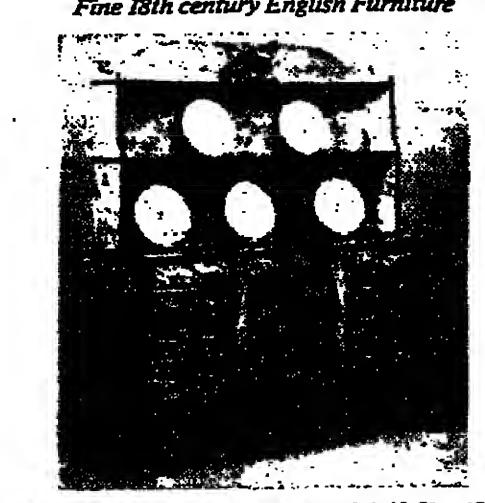
Subscriptions Department on (01) 582 4240.

8 King Street, St. James's, London SW1Y 6QT Tel: (01) 839 9060.



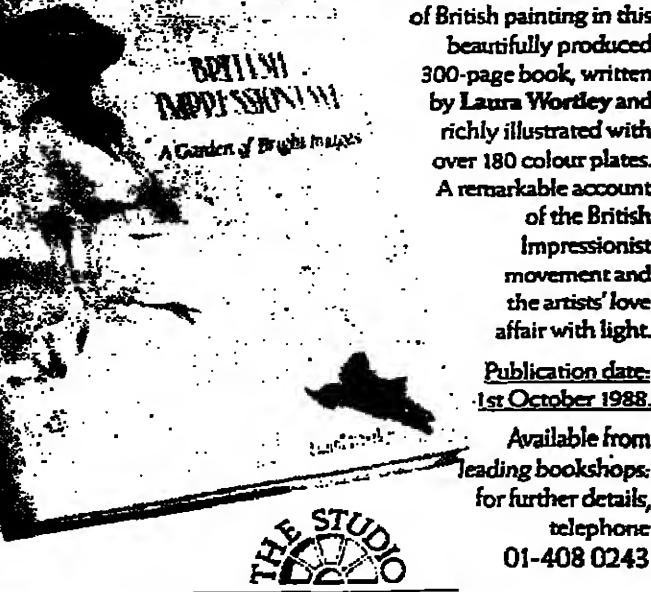
LONDON





Sheraton period satinwood standing bookshelf. Circa 1785. Width 487/122cm Depth 137/33.5cm Height 587/147.5cm 30 ST. JAMES'S STREET, LONDON SWIA 1HB TEL. 01-839 2500





beautifully produced 300-page book, written by Laura Wortley and richly illustrated with over 180 colour plates. A remarkable account of the British Impressionist movement and the artists' love affair with light. Publication date: 1st October 1988 Available from

leading bookshops: ior iuruser occuss telephone 01-408 0243

FINE ART PUBLICATIONS Studio Fine Art Publications is part of David Messum Fine Paintings Limited.

Post to Studio Fine Art Publications. ET 1/10/84 34 St. George Street, London W1R 9FA.

Please send me copy(ies) of the book British Impressionism

—A Garden of Bright Images' at £55 each, + £3 postage and packing. I enclose a cheque/money order payable to Studio Fine Art Publications. Please charge my credit card (delete as applicable).

Access	Access Visa Expiry Date	
Signature	0414 9941 (2 42 4 2222) - 24 1 1 4	1 June 1 1 14 am airt a ann a a 1 151 a 151 a 151 a 152 a
Market Labors (186) and a		
		. 41 d.m.00000 jvorm tyndy pogwyd hafa a malwa na noad a na hollodd baf baf ba e a a a ga ga accord 2 a
		elephone

JAGUAR AUTHORISED DEALERS

GUYSALMON AGUAR

1988 (E) XJS V17, 88% Wodel. Crimons with doeside, Jaguar Infantone. 2nd & 3nd year Warrandy

1986 (D) Sovereign 4.2. White with leas, electric sersoof, alarm, 23,000 miles \$19,959 1986 (C) Severation 4.2 Auto. Steel blue/feis. electric sugnor, 26,500 railes £17,950 PORTSMOUTH ROAD.

USED CARS 87 (E) X,55 VT2 COUPE is Scient also with Spalls way leader bird, one make, 19,000 miles, supplied and surviced by completes.

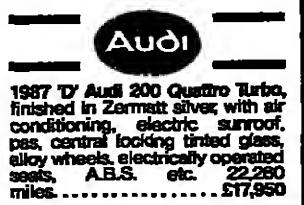
224,660 to X,13 8,5 COUPE 6 SPEED Manifold. In British HARD COLUMN TABLE OF THE STATE
This is a selection of our current stock. Many more rangels available.

JAGUAR

47. 7. 100

0533 549191





1988 To Audi 80 Quettro, Alpine white, central locking, electric windows, electric door mirrors, tinted glass, radio cassette etc. 6,879 miles. £15,695

1988 'E' Audi 90 22E Sapphire blue, power steering, central locking, electric windows, electric door mirrors, tinted glass, alloy wheels, radio cassette, etc. 6,254

miles..... £14,295

CONTACT MARTIN ASHTON **DEEPDENE DORKING** 0306 885588

TOYOTA

THAMES DITTON

SURREY 01-398 4222

SUNDAY TEL: 01-398 3242



CÉLICA SUPRA NK2 WE SPECIALISE IN THE LEASING, CONTRACT HIRE AND LEASE PURCHASE OF ALL TOYOTA VEHICLES. **FULL CERTIFICATION AND BACKING FROM TOYOTA** (G.B.) LTD. TEL: 01-841 8426, OR 0296 434343 - NOW

> **FERRARI** AUTHORISED DEALER

365 GT4 BB 1974. Blue dino metallic/beige interior, 15,000 miles£185,000 MONDIAL CABRIOLET 1985 'B'. Rosso corse/beige interior, 15.000 miles £49.950

MONDIAL QV 1984 'A', Rosso corsa/beige interior, 36,000

MOTORING

Audi goes automatic — and 4WD, too

It's plush, powerful and breaks new ground but Stuart Marshall still has some reservations

UDI THINKS its new V8 will be a bigger threat to the BMW 7-Series than the Mercedes S-Type because its quattro transmission will appeal to younger drivers for whom technology is important. It's for the man who drives himself, not the one who sits in the back reading his Financial Times or Frankfurter Allgemeine, as Audi chairman Dr

Ferdinand Piech put it. The V8 breaks new ground in the motor industry by being the first large luxury car to have permanent four-wheel drive. And, it is the first Audi quattro model to have automatic transmission, which is standard equipment without a manual gearbox option.

The 3.6-litre, 32-valve V8 engine has catalytic exhaust emission controls and a high (10.6:1) compression ratio. Running on lead-free premium fuel. it produces 250 horsenower at 5,800 rpm and has massive pulling power from 2,000 rpm Despite this, it is quiet. At

bahn, the loudest noises to be heard inside this large and long-legged car were some wind roar around the mirrors and whine from the tyres. The interior, with leather trim and plentiful wood veneer, is more like that of an extra-roomy Jaguar than a typical German car. Air-conditioning is standard. I thought the

120 mph (193 kmh) on the auto-

side, but Audi hopes to sell one in three V8s in the US. On a long autobahn journey. I am sure the gearing is fine. But, on winding, billy roads it. feels too tall, with third close to top and too big a gap between third and second. I suppose that, for the German market, a claimed top speed of 146 mph (245 kmh) and a 130 mph (209 kmh) cruising rate is a selling point, but it is pretty

meaningless elsewhere. Other markets would prefer lower overall gearing that would demand less shifting by the automatic transmission. As it was when I drove a lightlyladen V8 at a sensible pace off the antobalin it spent a lot of time in third, even second. although I had the transmission in the economy regime that is supposed to maximise the use of top. There are sport and manual settings, too. The first lets the engine spin faster in the intermediate years; the second must be for people who like to buy a

dog and bark themselves. Who

actually needs to shift years

manually in an automatic? ...

If the Audi V8 were on sale in Britain now, it would have to cost at least £85,000; this would buy the poshest six-cylinder BMW 7-Series saloon, the 735iSE. But, the Audi does have all wheel drive. That can make all the difference between driving fairly normally and tiptoeing along. when there is snow or slush on the road. In the wet, full power

should be usable for acceleration without risk of wheel-spin. Audi's unique Procon 10 safety system, which pulis the steering wheel forward as the engine is forced back in a severe impact, is standard on the V8. So are ABS brakes. An air bag for the driver only is an optional extra

The V8 with left-hand drive can be seen at the motor show in Birmingham in two weeks. But, exactly when it will arrive in Britain is not known; nor is there 100 per cent certainty that it will be made with right-hand drive. Audi Volkswagen, the UK concessionaire, is pressing the factory hard on this point.

To Audi Volkswagen's Chathe Japanese importer

has said it wants the V8 with left-hand drive. They do, of course, drive on the same side of the road in Japan as in the UK but buyers favour left-hand steering because then everyone knows the car is a fashionable European import.

the Wo

್ಯಮಾಣ್ಯ

15288556 TO

RECEIPT !

ध्या भागा

أنسانه المستأ

NAPL

· · · · · ·

Prices fro

FLORIDA - GIT

The Marketon

\$ 7 TAT

- Jac -

The Audi V8 will always be fairly exclusive. Even in 1990, when the maximum production rate is reached, only 14,000

will be built. Well aware that the V8 is a lot dearer than any of its previous models, Audi is planning to create a special relationship with owners. A customer reception centre is being built at the Neckarsulm works, from which buyers will be encouraged to collect their cars in

Cavalier leads the pack

test any car's suspension.

FULL DETAILS of the new Vauxhall Cavalier range were announced some weeks ago. Even on a paper assessment (this column, August 27), it was obviously going to offer stern competition to class rivals like the Ford Slerra, Rover Montego and Peugeot

Having driven it, I can now say that the Cavalier is ahead of the pack. I tried four models in the south of France last week: the 1.7-litre diesel L; the 4WD and SRi automatic, both with the fuel-injected, two-litre, 130-horsepower engine; and the

115-horsepower 2.0i manual. The first thing I noticed was the exceptional ride quality. The coast road from Mandelies to St Raphael is pretty rough in places and has lots of tight bends. The N7 back to

Mandelieu goes through the hills and is a hit smoother. but has the kind of curves that

I took all four cars over this route, with some autoroutes as well. To get the bad news over first, I found the diesel's performance disappointing because it was under-powered and sounded, well, dieselly and hard-worked. General Motors engineers acknowledge that it needs a bigger power plant and one of L9 litres (the capacity of the outstanding Citroen BX and Peugeot 405 diesel) would be about right.

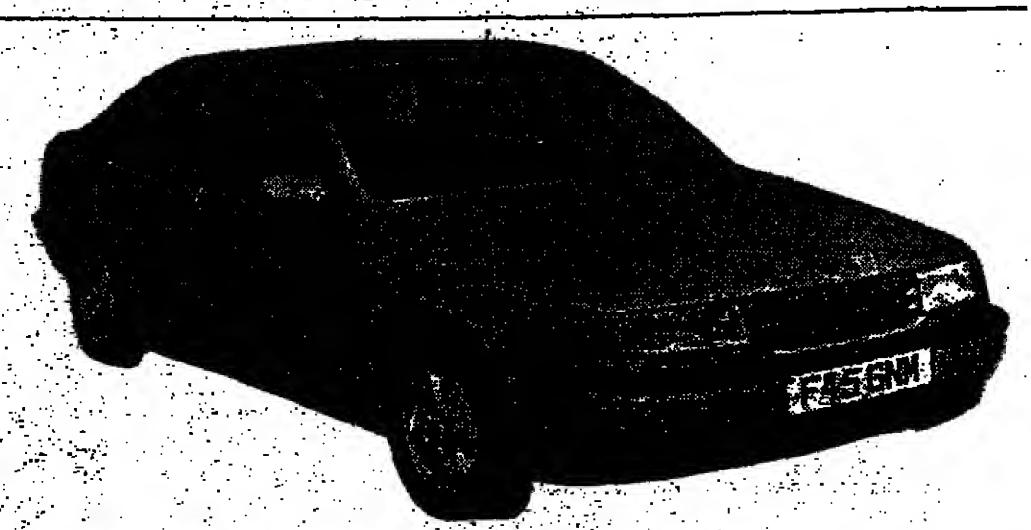
That, though, is my only black mark. In every other respect - handling. road-holding, driving position, equipment levels, notse suppression and interior space - I found the new Cavaliers

difficult to fault.

The 4WD was the best of the lot. It felt perfectly: balanced on fast corners. accelerated vividly on loose surfaces without spinning its 60-series tyres, and ran arrow straight on the auteroute.

A new GM four-speed automatic, with electronic control and fuel saving lock-up on third and fourth gears, is offered on 1.6 and two-litte Cavaliers, it combines the silky smoothness of an American automatic with the snap Europeans expect of two-pedal cars.

Most of the new Cavaliers will go on sale in the middle of this month, just before the Birmingham motor show opens. The diesel and 4WD arrive in November and a 156-harsepower 2.0i GSi 2009



Vauxhall's Cavaller, siern competition foi rivitis in the same class

16v joins the range next April. Prices will be made known soon but they will be competitive. I expect the 4WD

MCLUDING TRANSPIANCE

£180 P.M.

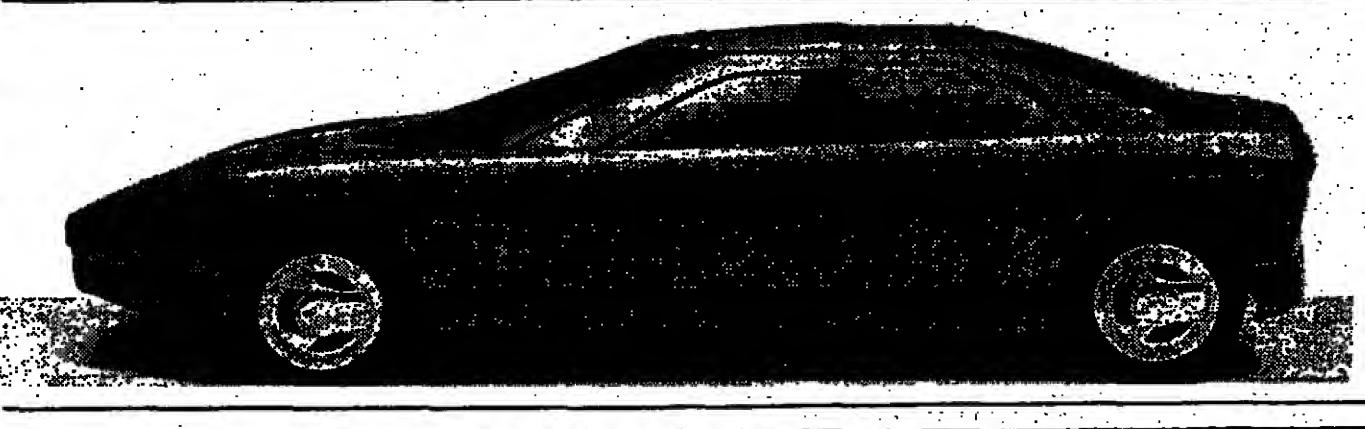
£205 P.M.

£170pm

£186pm

to cost under £12,000 and that will put it within reach of many people who need a comfortable car with extra

traction because they live in high snowfall areas or have to tow a boat trailer up slithery ramps.



Citroen's concept of things to come

NOT TO BE outdone by Renault, Citroen also has an advanced teclinology concept car on show at the Paris Salon de l'Automobiles that opened this week. Like Renault's ... Meganes, the Citroen Activa (pictured) is a V6 engined, nitra-low drag, four-door saloon with four-wheel drive

and four-wheel steering. Information from sensors positioned around the vehicle enables a computer to determine the best ride height and suspension settings for different speeds and road surfaces. Both the Meganes and Activa will be on display at Birningham.

B.M.W AUTHORISED DEALERS



(0836) 592512

15C 320(4) Zh 407 STE 320 14 Blox 14T **860 3231 Cab Zin 421 .**

. £12,995 80E 520IA Lux Bick 107. £15,296 80D 735IASE Pat 12T . \$9,896 80E 520IA Lux Cir 8T . . £15,496 80E 735IASE Dian 9T . . £14,796 80E 520IA Lux Roy 8T . . £15,896 80D 735IASE Pai 24T . . £13,486 84B 525i Opai 35T £4,496 80E 735IASE Lach \$18,495 870 525E Witt 217 . . . \$12,995 87E 325A (Q Lack 67 . . £17,985 87E 525E Wik 177 £13,896 NAMES E THE THANKS WALLEY GOES FOR BARN

88E 315 Wht 8T \$19,295 86C 3251 Arc 34T \$11,995 88E 625E Link Whit 10T . \$18,995 88F 316 Zim 2T \$11,495 87D 3251 (4) Cos 11T ... \$18,495 86B 5351A Arc 35T \$12,995

E MINISTER AND THE PROPERTY OF
O1-348 5151 V

OVER 75 USED BMW's

FOR PLAL SPECIFICATIONS OF

Richard Cound

27 (0452) 23456

ALWAYS IN STOCK

Hexagon A

10.000 10.000 10.000 10.000 10.000 10.000 10.000 10.000 10.000 10.000 10.000 10.000 10.000 10.000 10.000 10.00 10.000 10.000 10.000 10.000 10.000 10.000 10.000 10.000 10.000 10.000 10.000 10.000 10.000 10.000 10.000 10.00

MAGPIE

1984 MERCEDES 500 SEL Blue/tan leather, low mileage £20,995 1986 (D) 325i CABRIOLET. Dolphin met, auto. PAS, alloys, sports seats. Full service history 1988 (E) 320i. Auto, 4 dr. black MSR, PAS, alloys, elec windows. Only 6,000 miles . £15,995 1988 (E) 318i 4 Dr. Zinnober red, MSR, elec windows. Full service history, only 6,000

miles.....£12.995

MAGPIE LONDON ROAD, STAPLEFORD, **CAMBRIDGE, CB2 5DG** Tel: 0223 842237 Weekdays 8.30am - 6pm. Saturdays 9am - 5om



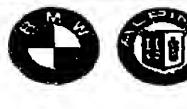


APPROVED USED CARS

1997 (2) 73618E ALTO, Royal blee, natural legitler, fall SE specification, 1 owner, 16,000 miles with full service lessory \$28,986 1987 (E) 5201 LIDY AUTO, Lasor beign/Pourt clost, beadlassp wash, stores radio cassatile, fire extiguisted, alloy wheths, sumpet, 1 owner, low mileage with toll service history \$12,795 1987 (E) 520s LUX, Linux being/pearl cloth, aloy wheels, servor, alarm, stated, the extinguisher, one pages, low mileage with his

1968 (E) 5201 LEX AGTO, Lucke shoc/ Anticache cloth, TRX alloys, manual skilling 1986 (C) 3257 4 dr MANNAL, Diamond Mack/ 1985 (B) PORSICHE 944 AUTO, Guards and/ Black chits, aports souts, electric six and





735i ASE (E) Silver, Black leather 635 CSiA (F) Silver, Silver leather 635 CSiA (E) Royal, Pearl leather M5 (D) Silver, Black leather 520i A (E) Alpine White, new shape 520i A (E) Zinnober Red, new shape 325i (E) Zinnober Red, Silver cloth

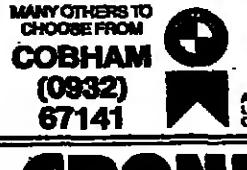


L&C. BMW HOUSE - MITCHAM ROAD - CROYDON - TEL 01-688 4400

BMW IN SURREY (3 minutes from Junction 10 M25)

. 7501 L 89(E) Fufi spec, 7,900 735 SE AUTO SSE Full MOSC pks, FSH\$34,500 735i SE AUTO 87(E) Full spec. 7301 SE AUTO 87(D) Stereo, 6351 AUTO 88(E) High line, 3,000 miles only stereo, FSH ... £34,500 535 SE AUTO (New shape) 88(E) Air con, anti-fielt, Servoironic etc. 5352 MANUAL 86(D) . Full apec. stareo, FSH, 22,000 miles £16,990 5201 AUTO (New shape) 88(E) Electric sun roof, stereo, 5,000 stereo, cross spoke alloys etc. 3000 miles, FSH. £15,960

MANY OTHERS TO CHOOSE FROM COBHAM COBHAM (0932)67141



leather air con, wider alloys, electric sport suspension, anti-theit, gradualled tinted acreen, Panasonic CD. 8,000 miles. 328 TOURING 88 (E). Alpine white, Anthrecise cioth, electric sun roof, heeted mirrors and locks, stereo. 1,900 miles £16,995

325 CONVENTIBLE S7 (II). Lecturalives black leather, de-chromed, rear head restraints, storage, 3,000 miles. . £21,495 The above cars are a selection from over 80 low enleage used BNW's in our group. Mosse phone for further details. 0293772000

ROYCE ROLLS AUTHORISED DEALERS

BRISTOL MOTOR COMPANY LTD. Mer. Ant The Creeker, querier bedook that the Parlantes seiner, 84,060 miles. £19,250

WARANTED 55 VICTORIA STREET BASTUL BSI 84W (0272) 266491

BUSINESS MOTORING?

A CHOICE OF ROUTES YOU CAN'T AFFORD TO MISS! **CONTRACT HIRE**

ADVANTAGES: Of Balance Sheet Accounting. Low Administrative Costs No Resale Risks. With or Without Maintenance. Fixed Budgetery Control.
Potential Tax Adventages. Eleminates Capital Expenditure. Alternative Credit Line.

CAVALIER 1.6L 5 speed inc. sunroof MG MONTEGO 2.0 £222 PM **NISSAN URVAN** FIESTA XR2 FORD SIERRA 1.8L Inflation Proof. with surbbol Figures shown are monthly restal based on

Bygens contract and 30,000 miles and include Bygens Road Plints Licence Business Users Only LEASE PURCHASE ADVANTAGES: Vehicles remain in your ownership. No V.A.T. on Finance Element of Monthly Rentals. Gueranteed Buy Back if Required. With or Without Maintenance. You get Capital Writing Down Allowances. Greater Flexibility.

LEASING ADVANTAGES: Low Monthly Payments. With or Without Maintenance.

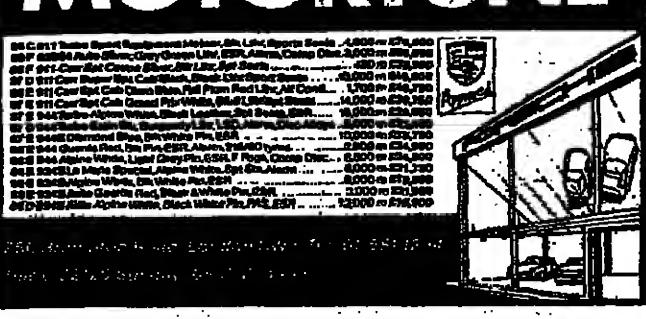
Eliminates Capital Expenditure. Reduced Operating Costs.

Low Administrative Costs.

Any Make/Madel supplied. Part exchanges taken. Purchase and Leastback facilities. Charles Clark FREEPHONE 0800 626165

PORSCHE AUTHORISED

MOTORTUNE



CARS

WESTWAY AUTOS 1965 EENSTORY PROJECT, Mack/parchinent 1982 (Y) SHIFTER SPREET, Coloneld belge/belge hide, 36-989 stales . . . £26,950 1983 SELECT SPECIAL ROLL blue/beige Mdd--------- £30,950 1961 SHARK WHILE, Coderold billion over prom/beigt bide, 35,000 miles CS1,956 1979 SEADOW M. Chinese/Hugoelle

Jost it edection from our large stacked Rolls

FULMER (02816) 3402

and Benthali

MERCEDES

CLOVER LEAF CARS ODINAM, off M3 exit.5 SA4,250 1967 (D) MERCENES DENZ 580 MEL AUTOMATEL In Dack Sine, Say votors opinistery custoins, besied tests, of beg, radio/custoin, 20,000 miles. C24.985 T965 (E) INTROPUTES BENZ 198
E 2.5 in Pine Green mutallis, red immorreplately very high specification including CD player, states, electric year, 10,000 inters, fell acruice history Our Marriago Dissour's call CODIHAMI (02/5671)2294 ODIHAM (025671)2294

Mercette-Benz 86(E) 1906 2.9 157 Conworth Auto, Eine sunrest, ASS, ASD, steres, Price 521,960, Tel:(0322)COSHAM 67141 (T) Merceden Bank MFC 2005E Acto, electric function, electric function, electric price 218,060. Telephose (0032)CORNAM 67141 (7)

REACEDRE REAL We buy and empty may models All deels tailor made. Occasil AMANIP and 2 Motors PLC. 01460 7722.

420 SL G A UNIQUE OPPORTUNITY HAS ARISEN TO ACHIEVE AN INSTANT

asset with no refurbish or maintenance costs. The registration number "420 SL G" is unique in two significant ways; firstly the plate "420 SL" does not exist, nor do the final digits A-F and H-Z, in this style. Therefore the Mercedes-Benz 420 SL owner can gain a double benefit; firstly the owner enjoys motoring exclusivity and, secondly, realises the

exceptional investment potential of this very rare registration plate. The asking price for this opportunity is...... Interested parties should contact SIMON PLUMMER in confidence at-BLAKENHAM MOTORS (IPSWICH) TEL: (0473) 830348 FAX: (0473) 832186

1987(D) MERCEDES BENZ 300 SL AUTO

Dismond blue/blue cloth trim, hard/soft tops alloys, frost fogs, radio cassette, I lady owner. FSH, 12 month warranty. Immaculate vehicle, rp. 15,800, £29,993 Colliers of States, Coldiside Ltd. Contact Julian Preston . 921-365 6151 Sanday and evenings \$636 730063

LOTUS ELAN PLUS 2 S130, 1973 Gold with cream interior and fabric suproof. This beautiful example has a fully rebuilt engine and new chassis to the highest standard of workmanship. Tax and MOT., FSH £7,500. Tel: 0773 833615/836918 (ALFRETON).

JENSEN

Jensen SP. April 1973. One owner, Only, 65,000 miles, 7212 cc Chrysler automatic. Metalic blue, Air conditioning. impeccable condition. Collection from Monaco. Price: £8,000 o.n.o.

Tel: Council Office 616 23 63 50 63 52

RANGE ROVER RANGE ROVER 87(E) Range Roser Vogne EFC Auto. Portofino Red. 17,000 miles, grille conversion, temp gnards, nedge bar. 87(D) Range Rever Vogue Auto. Cypress Green. One owner, lamp grards, 12,000 miles, £28,955

Plance contact John Ross on

02586 575 (Weekend)

WESTOVER MOTORS

Wast Oury Rd. Poole. Tel 0202 67758

ROLLS ROYCE AUTHORISED DEALERS

* MINTLEY SELECTION * 1967 Ratio PL Vermillion/Magnolia. 6,500 mls.....

1964 Mussame Turbo. Exeter Blue/Beige. 50:000 mls 1960 Si Convertible (LHD). Royal Blue/Magnolia. Fully restored + COACHBUILT SELECTION + Two Door Bentley Turbo R (LHD). Ebony/Magnolia. Two Door Bendley Karbo R (RHD). Belmoral Green/Parchiment. And Door Holle-Royce Silver Spirit (RHD). Ebony/Ten. * Weekand phone number 0980 316282 * HOOPER & CO. (COACHBUILDERS) LTD. KIMBERLEY ROAD LONDON NW6 75H 01-624 8833

RANK DA OPEN TODAY 9am-4pm 1986 Beatley Continental. Georgies allow, Dark blue leather piped grey. Dark blue moheir leader piped grey. Dark blue moheir leade. Whitewall tyres. Alloy wheels. 3.400 miles only.
1981 Bustey Mark VI couch built micross by 11.1. Mulliner. Black over marties with new land feather. Being darpets and healthning. Samuel. breakeing Sworth. Over 50 Rolls-Royce and Bentleys always available, 1920a-1980s.

126-131 KINGSTREET
LONDON WORK!
TEL-16-70-0021
FAX: 61-63-000

Car pages please call Antony Carbonari on 01-895 9726

To advertise on the Financial Times Motor

furkish Pr and Rentals L

TURKE

THE FIRST ESTA OUTSIDE TI SPECIALISING ET IN TURKISH PH

RESIDENTIAL AND SALES OF PROPER

RENTA THE-SH a cicarca same Teler Sers England But, Audrey Powell remains confident that the building boom will not disfigure Portugal's tourist haven

RE THEY ruining the Algarve? The among those who knew this southernmost strip of Portugal before it was "discovered" late in the 1960s. They recall it as a froth of almond blossom in spring; as old men in black hats, sitting astride donkeys, ambling through its country lanes; as low walls and white cottages with filigree chimneys; as miles of empty, sandy beaches with massive cliffs.

The opening of Faro interna-tional airport brought tourism, but only to a limited extent. The Algarve was a place to which the quietly-wealthy liked to hibernate or retire. Golf courses began to appear, but it was all low key. Then, Portugal had its political upheaval and, with the Algarve area's revival during the 1980s, things seemed to

Small towns and villages along its 100 miles of Atlantic. coast drew developers. What had been rural by ways became a mass of builders' boards and clutter. You hear the province described - unfairly - as one huge building site: Certainly. parts are over-built while some schemes are long unfinished. mostly in the central area.

According to one Portuguese estate agent places like Quarteira and some of Albufeira. were "desecrated" by rapid development, although he is "langlance" Indeed, some hopeful the problem has been effecting baildings, put up taken in hand. "Initially, peo- near Faro without permission, ple went mad," he said. "Everybody was jerry-building. laws were lax, building regulations were not followed. You will not see the ugly edifices going up now and (the authorities) are being very stringent

Is it too late? There is still plenty of land untouched along the coast But some ask for how long? Carlos Costa, the Portuguese National Tourist office's marketing director in London, puts the Algarve's

Costa says that after-Portugal's bloodless revolution of 1974 and its aftermath, attracting foreign investment and tourism were priorities. Those companies prepared to invest in development were given a fairly free hand, but builders wanted a quick return on their money. He concedes that "mistakes were made" and that the

The same of the sa

Water - Wall

> 100, 200

Version of the

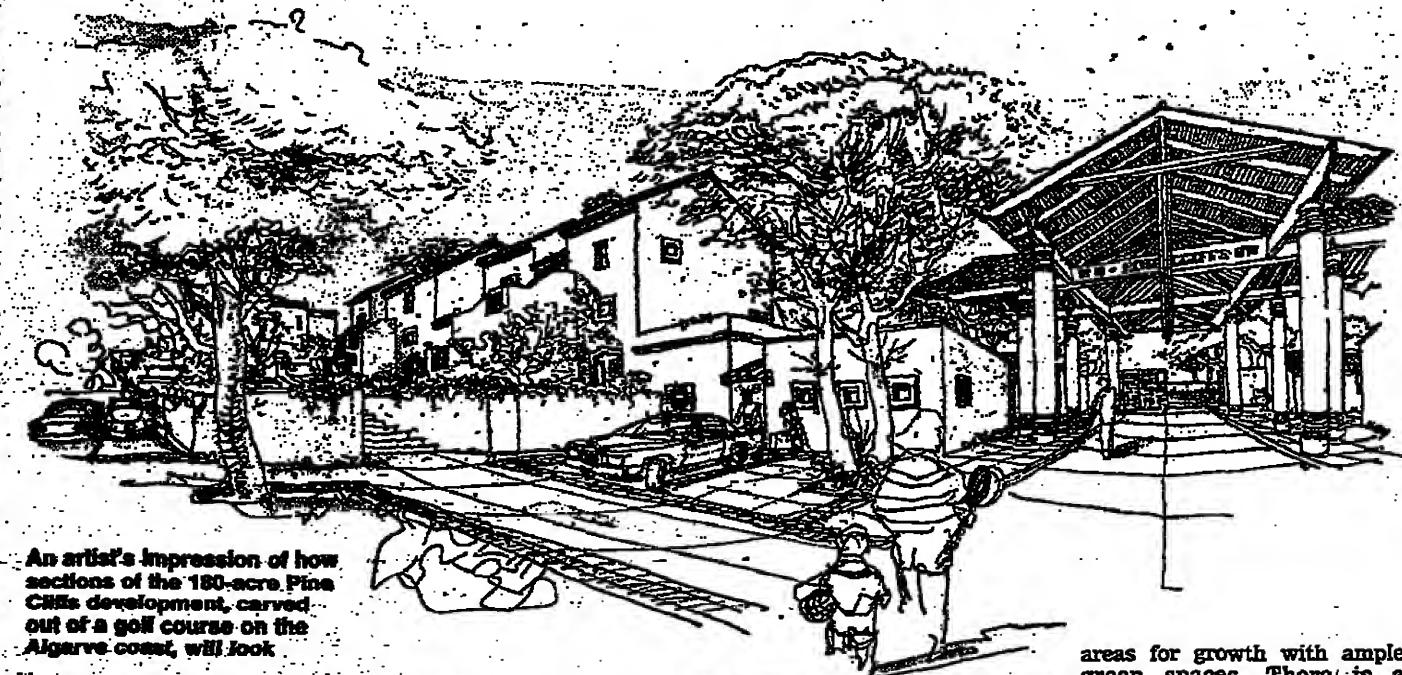
file

A . T. S. S. S. S. S. S.

The state of the s

Mariana and the

The second of the second



situation wasn't helped by the municipalities taking different views among themselves. Now, he says, with political stability and the country's entry into the Common Market, this had been checked. The government was working on an integrated plan for the Algarve, although it would be around 15 months before it was "completed. Meanwhile. an emergency committee had been formed to correct the had been bulldozed.

There is a wide choice of holiday and retirement homes on the Algarve while, for relaxation, buyers have a galaxy-of five-star hotels and wall-to-wall golf: there are seven courses already with four or five more. on the way. Much of the better housing is on the large estates that dominate the area within easy reach of Faro airport.

One such is Quinta do Lago, of more than 2.000 acres, which was, sold last year to stockbroker Roger Abraham and David Thompson, of Hillsdown Holdings. Here, von have Bovis building its Lakeside Village; Mcinemey with its Four Seasons projects. Shell erecting apartments and the Victory Village Club . . . all at work on homes. And while density "will never exceed 7 per cent of the land." Quinta do Lago itself still has some 500 plots to

Part of Count Hugh de Meyer's Old Village at Vilamoure. "Everybody thought I was raving mad," he says

feed slowly on to the market (they are worth 260m, says Abraham). Some are available now from £80,000 to £250,000. The London office is at 106

Brompton Road, SW3 1JJ. Vale do Lobo estate, developed first by Richard Costain and Trusthouse Forte. Today, it has a Dutch owner. Sander-van Gelder, and 700 villas, a golf course, hotel and tennis centre. There is also the newly-opened. Club Barrington, claimed to be one of the most sophisticated sports centres in Europe:

indeed, it boasts Portugal's

first cricket pitch. Another shopping mall and hotel are planned at Vale do Lobo but only a third of the estate is built on yet. Apart-Then, there is the 1,000-acre ments are being offered by the company at £45,000, and diagonally-staggered villas at £150,080. The London agent is Sturgis International, 5 Milner Street, SW3 2QA.

The Vilamoura estate, of 4,000 acres, is owned by the American-Portuguese company Lusotor. Its aim is low-density tourist development, linking

using the balconies and doors. Portuguese Prime Minister Cavaco. Silva was there for a performance. He was, says de Meyer, much taken with the village and would like to see more such development in the Was de Meyer's alternative-

style development a protest at what was being built else-where? No, he says; it was a constructive statement about what could be done if imagination was used. "It would be very easy for the Algarve to go to the fish and chip brigade (but) it is absolutely essential to produce a little style and a sort of elegance." On a more mundane note, he adds that Algarve house prices have gone up 20 per cent over each of the past three years. There seems no end to the

housing choice. There is Pine Cliffs, just starting, on a cliff site carved out of a golf course between Vilamoura yacht club and Albufeira. There will be 280 properties in 180 acres. with a show house open early next year. Two-bedroom apartments are priced from £86,000 and a three-bedroom town house costs £127,000. Large villas are up to £430,000. The agent is Corinthian International, 168 Sloane Street, London SE1X 9LF.

Many projects are to be found along the coast, away from the main areas of building. Trafalgar House's 50-acre Rocha Brava, at Carvoeiro, is one. Again on a cliff, west of Faro, it offers plots for villas from about £39,000. Allow from £80,000 for the construction. Details from Trafalgar, 1 Portland Square, Bristol BS2 8RR. Back in London, Carlos Costa talks about the Algarve's future as it could affect homebuyers. Faro airport, which now handles nearly 2m passengers a year, will have a new terminal building able to cope with 3m by next spring, and a later phase will step up its capacity to 5m a year. To reduce traffic congestion, a new dual carriageway is planned, probably around five miles north of the present east-west main road. So, says Costa, the new area to be ture so, recently, he brought a developed is between Faro and

> the Spanish border. Perhaps, then, the answer to our original question is that the Algarve is not going to be ruined. But, it is going to be

INTERNATIONAL PROPERTY

FRANCE S.E. CORNER

We specialise in the sale of property in the LANGUEDOC -ROUSSILLON area, which includes the PYRENEES; and also over the border into NORTHERN SPAIN.

Centred on PERIGNAN our portfolio includes residential and commercial properties from one bedroom APARTMENTS and COTTAGES to CHATEAUX. Also larger INVESTMENT OPPORTUNITIES AND DEVELOPMENTS.

> LEISURE QUEST ESTATES, Lymington, Hants SO41 9NB (0590) 79983

BEFORE YOU BUY PROPERTY IN SPAIN purchase prices?
How to purchase with a company?
How to plan taxes in Spain?

Vould you like to share over 15 year's Piesse, ask for free brochures. A.K. Maximum - Considents, Previer Court, Mooragk Promenate, Rangey (I.O.M.) Tel.: 0624 814972 (20er) Fax: 9624 815161



1st Novotel, Plymouth 2nd Buckerell Lodge Crest Hotel, Exeter 6th Gleneagles Hotel

Harpenden, Herts. 8th Bedford Lodge Hotel Newmarket 9th Post House Hatel

Norwich 15th Four Seasons Hotel Hales Barnes, Chashire 16th Stakis Victoria Hotel

Nottingham 19th Russell Hotel Turnbridge Wells 22nd Station Hotel Ayr. Scotland

23rd Angus Hotel Dundee, Scotland 26th Abbotts Barton Hotel Canterbury

ALL EXHIBITIONS FROM 11:00 ANI TO 8:00 PM PREEHOLD PROPERTIES FOR SALE: VILLAS, APARTMENTS, LAND

Financial terms available Daily inspection flights For further information:

Leptos Estates The Leading Property Developers 451 West Green Road London N.15 3PL

Tel: 01 - 8813354 - 5

1 DAY CONFERENCE

STRATEGIC INVESTING IN RESIDENTIAL & COMMERCIAL US PROPERTY



American Embassy London Thursday 6th October. Breakfast/lunch/cocktails. · Meet prestigious experts. Leath new opportunities. Lans, Taxes, Emmigration £50 inc

(limited wating) Contact: Wyo Coleman Tel: (01) 473 0371 Fax: (01) 493 2394 Anticas Chamber of Commerce

SPAIN, CANARY ISLES. CYPRUS, PORTUGAL, MADEIRA, ITALY AND FLORIDA

SPAIN: New and resale in Lanzarote, Tenerife, Costa Blanca, Costa del Sol. 3 sep fats - A - Malaga to Marbella, B-west of Marbella, C-inland at Albaurin an Coin. Mallorca, Mejacar. New or renovate at Competa pr. Malaga, PORTUGAL wide choice new and old in The Algarve, new/resale Esto-ril/Cascais/Sintra and sep. fist for Foz do Arelho, 100 kms porth of Lisbon, or Combra/Operto/Costa Verde. MADEIRA -villas, apts, plots.
CYPRUS-wide choice. ITALY -Tuscany rural and town properties, sep. list Umbria. FLORIDA -Homes, businesses, visa advice. State specific area required.

BABET SALES, 14 High Street, Godelning, GU7 IED. Tel (84868) 28525

SWITZERLAND

Over 60 locations. Apartments and Chalets from 5.Fr80.000, 60/75% mortgages from 51% p.a. interest. FRANCE Including Alps and Core d'Azur. partments and Villas from £14,000. Villas Abroad (Properties) Ltd.

55 York St. Twickenham, Middlesex TWI 3LL 01-891 5444

TIMESHARE AND FREEHOLD PROPERTY 4th Auction to be held on 4th November 1988 at: THE EXCELSIOR HOTEL, HEATHROW FURTHER ENTRIES INVITED About 400 lots in 40 Countries

Catalogues ready 14th October £1.50 Kenneth Ward & Co Chartered Surveyors & Auctioneers, 77 Lalcham Rd, Staines, Midda Tel. 0784 64151 Teles. 268755 Fax. 0784 61903

> PROPERTY **ADVISERS**

- Connes & environs

- Marbella to Sotogrande

The Specialists in up-market Developments,

re-sale properties and large Investment Projects

PORTUGAL - Algarya & Lisbon Area

27 New Street, Solisbury SP1 2PH 0722 330847

A THE EURO

FINANCE FOR PROPERTIES IN SPAIN FOR U.K. RESIDENTS

BANCO EXTERIOR U.K. Member Banco Exterior Group

Liverpool:

60 London Wall, London EC2P 2JB Tel: 01-628 8714 11.13 Victoria St. L69 2AF Tel: 051 236 8183

Loans for up to 70% of the purchase price of the property considered

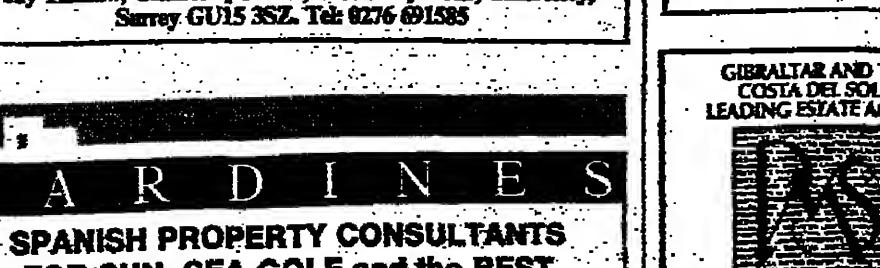


COSTA DEL AZAHAR

Four miles inland, set amongst orange groves between mountains and sea, LOS MONASTERIOS is an exclusive private development offering an exciting opportunity for residential or holiday investment. Located between Valencia and Sagunto, with excellent. communications, it is ideally situated for leisure and sporting

A range of architect designed freehold villas is available, built within four months to your specifications. Prices from £80,006. We offer full legal and financial service.

Tony Tisshaw, Camberley House, Pertesbury Road, Camberley,

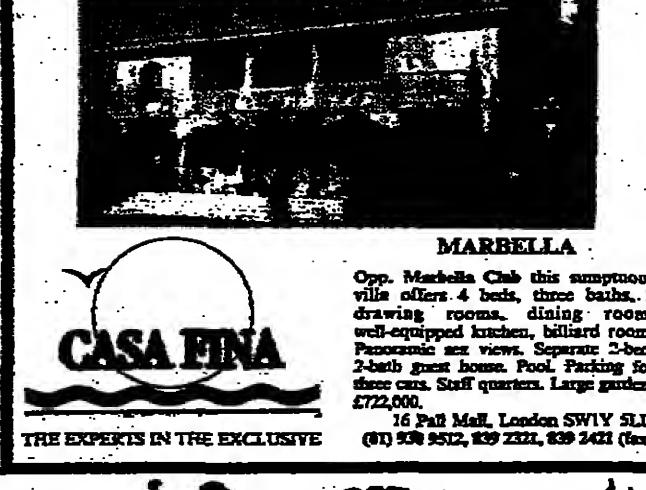


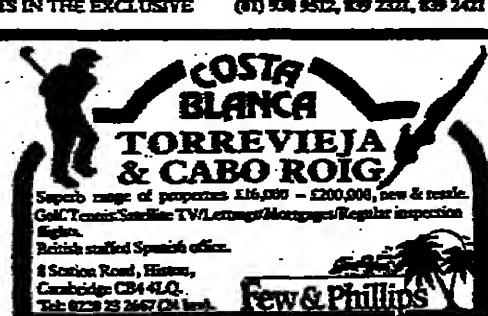
FOR SUN, SEA GOLF and the BEST PROPERTY INVESTMENT IN SOUTHERN SPAIN We have a wide selection of delightful properties in the unspoilt area between Marbella and Gibraltar, near the

> accompanied inspection flights. For further details contact JARDINES. Tel. Winchester (0962) 64129/54724.

beach and in the hills! Prices range from £25,000 to

£600,000. We can arrange 70% mortgages and





Opp. Markella Clab this samptuous ville offers 4 beds, three baths, 2 drawing rooms, dining room, well-equipped kuchen, billiard room. Panoramic sex views. Separate 2-bed, 2-bath guest house. Pool. Parking for these cars, Staff quarters, Large garden. 16 Pat Mail London SWIY SLU (81) 939 9512, 239 Z321, 839 2421 (fex.)

minutes from Puerto Banus. 630m², covered consisting of huge reception, 7 dble beds, 5 baths, Luxuriously appointed, air conditioning, tel etc. £600,000

COSTA BLANCA INLAND DEVELOPMENT kitchens, 2 bedroomed. From £37500

subject to foreign exchange 14th December 1988 Write or Telephone;

One of the finest villas in the area set in the peaceful

MARBELLA

IDEAL FOR RETIREMENT

marina, golf, tennis, riding, a

shooting range and water

sports. Sites for housing are

sold off to different developers.

be different was Count Hugh

de Meyer, whose London estate

agency went into development.

as Montpelier International,

four years ago. He bought

eight acres at Vilamoura to

build a village for 1,000 people.

in classical 18th century style.

"Everybody thought I was

Now, though, the Old Village

is all but finished. There are

terraces of houses with

wrought iron balconies, shut-

ters and archways. And, if the

pastel colours don't look quite

as faded as you might expect, a

lot of thought has gone into

the project. There are swim-

ming pools and shops; restau-

rants and a church are to

come. Seventy per cent of the

properties have sold to British

buyers and just a few are left:

a garden apartment at £35,000,

a house with a plunge pool at

£88,500. Montpelier is at 17

Montpelier Street, London SW7

up-market hotels, de Meyer

thinks the Algarve needs cul-

professional opera company to

his village. In the evenings

guests sat in tiers on either

side of the stage in the main

street. The houses became part

of the setting, with singers

Even more than housing and

stark raving mad," he says.

One who indeed decided to

Detached villas on 800m² plots Freehold, fully fitted including all registration costs

fluctuations. Prices valid entil Sundrifters Ltd

9 London Road, Newbury, Berks, RG13 IJL (0635) 49900 Quote ref N.R.

hills with views of the sea and mountains yet only 5 staff flat, beautiful gardens of 1 acre and large pool.

Details direct from owner, Home (01) 602 5941 Work (01) 409 1343

MIJAS Costa del sol Ontstanding, newly built 4 bedroom home. Unsurpassed views

over Mijas Golf course to the coast and North Africa. Malaga airport 25 minutes, 3 yacht harbours and superb tennis club nearby. Luxury finishes throughout total security, large pool, heli-copter landing pad. Full details and video.

GD PROPERTIES LIMITED Tel: 01 384 1170

MARBELLA... direct from promoter. Choice of five personally designed country houses overlooking the lake five miles above Marbelle. Beautiful views and country selling. Built in vitings style from \$86000. Roof top terraces 2, 3 and and 4 bedroomed. Tel \$284 54 743

of being close to Obidos, a med-

ieval fortress town. Caldas de

Rainha (the Queen's Spa) and the

ancient fishing Port of Peniche.

where you can eat grilled fish on

boats hardly changed since the

The Property Office,

26 Dover St. London WIX SPA.

days of the Phoenicians.

the quayside and watch fishing

Villa prices are from £115,000.

beautiful village compusing 2 bed-rooms with en-suite, fully litted open plan kitchen/diner, dining room with terrace, lounge and terrace, gasfoil central heating, excellent views. 13% million pta's or near offer Tel: (010 34) 71 532077

UNDISCOVERED CATALUNYA... a restored village house in LLOFRILI neing terracetta ties, old stone and beams. Sitting room has andque wood atove set in a stone wall. Cherming views across the country-side. An estractive character residence. 22m pts Tel 0264 84 743

FRANCE

POLLENSA, MAJORCA

Lovely town house on 3 floors in this

COSTA RLANCA - Talk to us first. Properties available from 19,500. Regular inspection flights. Alvenco Ltd 0503 619305

COSTA BLANCA, MORAIRA area. Wide selection of all types of pre-owned properties available now 061 491 0700.

BEFORE YOU BUY PROPERTY IN SPAIN! FIOW TO SAVE UP TO 30% ON PURCHASE PRICES? HOW TO PURCHASE WITH A COMPANY HOW TO PLAN TAXES IN SPAIN?

Would you like to share over 15 year's expenence?
Please, ask for free brochures. A.K. MASSMANN -CONSULTANTS. l Premier Court, Mooragh Promenade, Runney (I.O.M.) Tel.: 8626 814872 (24ins) Faz: 0624

MARBELLA CLUB Shunning family residence in graceful old Colonial style mc all mod cons in the heart of this lamous five star estete. Comprises 4 beds, 3 baths & the most glorious private gardens, patio & pool to be found at the Glub. For a colour portfolio piesse tel: 01-839 6701/3 or Fax 01-839 2421.

PORTUGAL

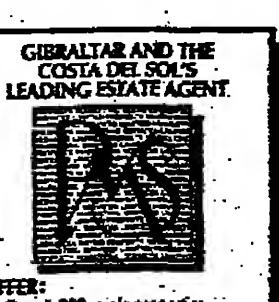
JAVEA - 300 = old fines. 4 hold?
buth pool - £165,000

CALPEJAVEA - Det, rilles on 1/4
acres plats from - £40,000

MORAIRA - Special offer, 9 plats +
shared pool - 2 designs. Det, villa inc. Praia d'El Rey is a glorious 460. hole, par 72 golf course with its acre estate in the heart of unspoiled. spectacular holes along cliffs over-Poctogal more rewarding because, as this

gardens, elt fots & sexes - ESA,508 CALPE - Benchside investment aparts is an undeveloped area, the prices from £12.566 MORAIRA - 2 had burgs inc. shared of our luxury villas are surprispuol enty E31,600 ALICANTE - Sintered scene, mi M services - £25,500 COSTA BEL SOL - New & Rende keeping pre-construction

Wide selection of new & semie villas prices down. apperts, beginners However, when the 18 Espo - Royal Plar Rotel, Western-S-Mare. Sen. 2nd Oct. 12 - 6 per AGUASOL



PROPERTES

Tel- (9803) 211257 Members of F.O.P.R.A.C.

* Over 1,000 resale properties. * Selected new developments. * Independent project strangement (design and construction). क निर्मे कराने आर्थ करान्य अस्ति है से प्रोटे

* Chargered surveyor - consultancy.

Contact: PMS Estate Agents Inc. Weir Bank, Bray on Timeter, Nr. Muldeshend, Berin SL6 28D TELEPHONE: 06221 :70051

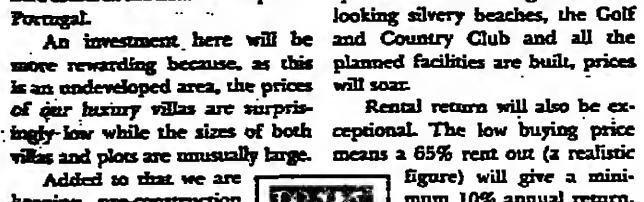


figure) will give a minimum 10% annual return. What is more, the villas

But not for long, so contact: Tel 01-409 3154 Fax 01-491 3759. have the added attraction OPORTO 1 180 MILES.

MTA HIGHER RETURN ON

YOUR PROPERTY AISE YOUR SIGHTS.

LCANCE. For the discerning buyer - houry villes, closier wiles and apartments around Carvoeiro. Foil management/lettico service and Source available. THE POR-TUGUESE PROPERTY BUREAU LTD. Red (FT10), Algarye House, The Colonnade, Maidenhead, Berks SL5 -104. Tel 0628

ALCARVE OUDITA DO LAGO - Four Sessone Country Club. 2 bed/3 bath villa. 1st 2 weeks in June (Incl. golfing). \$14,500. Telephone (0732) 853587.

LCARVE - Superb 3 Bed, 3 Bathroom valle, Regultifully situated and equipped for all veer occupation with central log burner, nested pool, tel, satellite T.V. ariel, fully sumished £125,000. Tel (0499) £12226.

BUY PORTUGUESE WITH EASE.

Amid the turmoil and confusion of buying abroad is a British company, Bovis Abroad, who offer luxury villas and apartments in the Algarve with the minimum of mouble.

As all our properties are built to the standards of a quality-conscious British builder we can ensure our reputation for excellence.

Which is only matched by the developments themseives. Both ser smid the pine forests of Quinta do Lago. Lakeside Village with its landscaped gardens, bordering on a beautiful lake.

And secluded São Lourenço with its apartments overlooking the new 18 hole championship golf course. For more information send off the coupon or telephone 01-823 \$800.

Please send me details of: Lakeside Village (from £110,000) São Lourenço (from £90,000)

Name		
Address		
	Postcode	
Telephone		Bovis abroad
Return 10:	Boyes Abroad, 62 Brompton	

UK Offices

Ascot, Beaconsfield, Chipping Norton, Circucester, Edinburgh, Glasgow. Guildford, Hereford, Hungerford, Leeds. Oxford, Sheffield, Sherborne, Shrewsbury, Stratford-Upon-Avon, Tunbridge Wells.

Knight Frank Rutley

Overseas Offices

Australia, Belgiam, Botswana, France, Hong Kong, Japan. Malaysia, Nigeria, Singapore, United States Of America. Zimbulowe,



Hertfordshire Welwyn 1 mile, St Albens 8 miles. Hertford 7 miles. Central London 25 miles.

An impressive house with excellent facilities set in Bestitiful gardens

Becoption half, 3 reception rooms, billiard room. Master bedroom saits. 6 further bedrooms and 3 further bathrooms.

Gas central heating. Two bedroomed cottage. Stables. Manage. Garages. Beautiful, gardens with magniflooms, bested swimming peol and gool house. Hard tennis court.

Patitock.

About 8 acres

Buckinghamshire
London 35 miles. Chesham 5 miles.

An enchanting 16th

Century farmhouse

in an unrivalled

setting

2 reception rooms, study, 5 bedrooms, 2 bethrooms. Oil central heating, Substantial bern, games room, stabling, manage, outbuildings, hard transis court. Detached double garage. Delightful gardene, peddocks.

About 17 acres
Apply: Beaconstiald (0494) 675368



Hampshire
Alton 5 miles London 56 miles

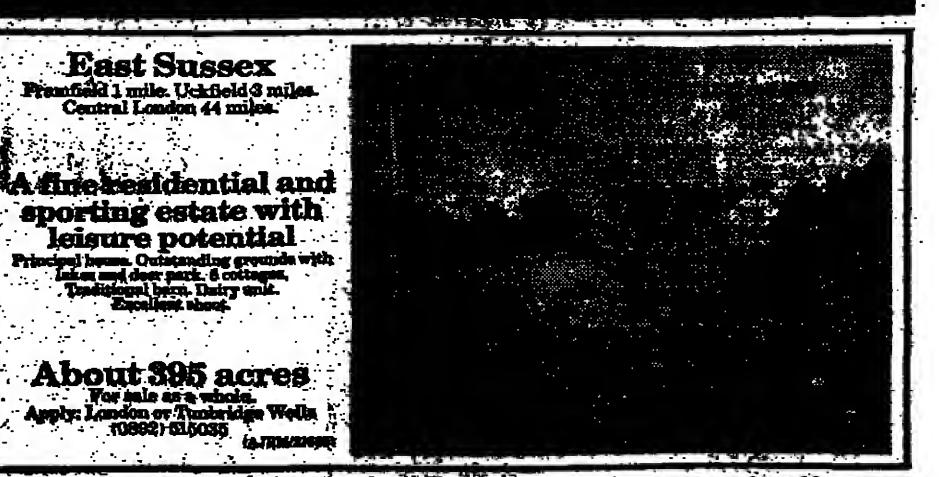
A fine country house standing in its own park.

4 reception rooms, 5 main bedrooms, 3 bethrooms, 4 second floor bedrooms and bethroom.

Annexe with 2 reception rooms, 3 bedrooms and bethroom. Stable/griege block with flat.

Attractive formal gardens, 5 cottages.

About 214 acres
For sale as a whole or in lots,
Apply: London



principal house and secondary house with one of the finest Views in Sussex Principal Roose Estates hall.





Warwickshire Long Itchington. Warwick 5 miles. Leamington Spa 4 miles. Birmingham 20 miles.

An imposing mill conversion with outstanding views in a rural farmstead location 2 reception rooms, 5 bedrooms, 3 bethrooms. Central heating.
Double Garage. Gardens.

Apply: Stratford upon Avan (0789) 297735



Edinburgh
Gloucester Place. A splendid Georgian terraced house on 3 floors in the heart of the historic

New Town Very close to city centre. Elegant and specious drawing and dining rooms retaining their original features. 5 bedrooms and 2 bethrooms. Can central heating.

Offers over £210,000 Apply: Edipburgh 031-225 7105



Hertfordshire Charleywood I mile. London (West End) 25 miles.
M25 (Junction 17) 1 Washing. A substantial family house in an elevated and easily accessible incation and easily accessible incation between playroom meter between sides for the technometer between the property and formal property.

About 11/3 acres

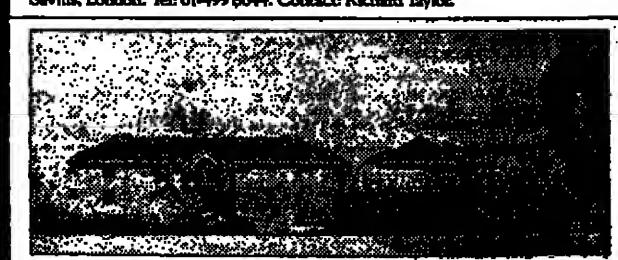


Staffordshire Betley Crown Gmiles. No five the uniter Laune 7 miles. M6 G. 1675 miles. A modern house in a spectacular lakeside setting

20 Hanover Square, London W1R 0AH Telex: 265384 Telephone: 01-629 8171



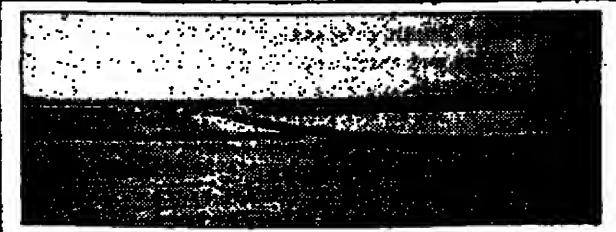
HAMPSHIRE - Hambledon Elegant family house close to popular village. 4 reception rooms, 6 bedrooms, 3 bethrooms (2 en-aute). Stabling, garaging, certbuildings, attractive garden, woodland, paddocks. About 151/2 acres. Further 15 acres available in addition. Joint Agents: Ian Judd & Partners, Bishop's Waltham. Tel: (04893) 6422. Sevills, London. Tel: 01-499 8644. Contact: Richard Taylor.



CAMBRIDGE Cambridge station I mile (Livespool Screet 65 minutes), MII access 25/2 geller.

An outstanding new development in a pagerificent position overlocking the Botanic Gerdens only a few minutes walk from the city control. If three bedroom flats. I two bedroom flats. I two bedroom flats. I two bedroom flats. All knowlously fixed and constructed to the highest standards. For sale by private treaty.

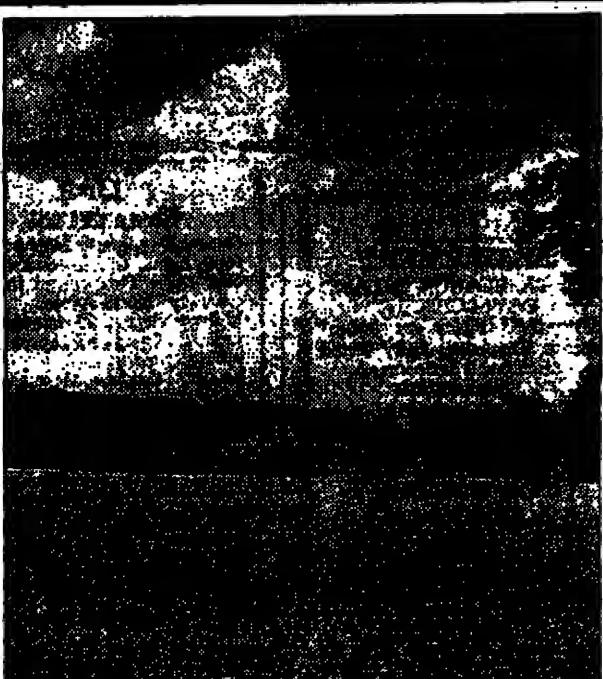
Designed by Cound Page Architects, Milson Hall, Cambridge. First release date September 1988. Savills, Cambridge, Tel. (0223) 844371. Contact: Christopher Arnold.



NORFOLK Norwich 29 miles, Holt 12 miles. 656 ACRES

One of the most outstanding coastal properties in East Anglia overlooking: Morston and Blakency Point. Fully irrigated commercial farm with 1,000 tormo/grain poputo store. Residential, speering and leisure potential. For sale as a whole or in 2 loss with vacant possession.

By private treaty. Sevills, Norwich. Tel: (0603) 612211. Contact: Hugh Coghill-



London 110 miles, Paddington 1 hour 10 minutes,

5 elegant apartments in a Grade II listed house,

converted to an exceptionally high standard with

Fabulous views and 2 apartments with private

consisting of 1, 2 and 3 bedrooms. Newly

an extensive range of modern amenities.

Bristol 12 miles, M4 (Junction 18) 8 miles.

BATH

18 Park Lane.

gardens.

Prices from £110,000.

Contact: Harry Downes.

Savills, Bath. Tel: (0225) 444622.

LINCOLNSHIRE 554 ACRES

Louth 2 miles, Lincoln 28 miles, South Humberside Airport 20 miles.

The Kenwick Hall Estate

The perfect residential and sporting estate.

7 bedroomed Georgian style hall. 4 bedroomed farmhouse with a further 8 courages and flats.

19th century stable block. All weather manège.

Extensive farmbuildings including 3,000 tonnes of grain storage. High quality farmland and parkland.

174 acres of magnificent woodlands.

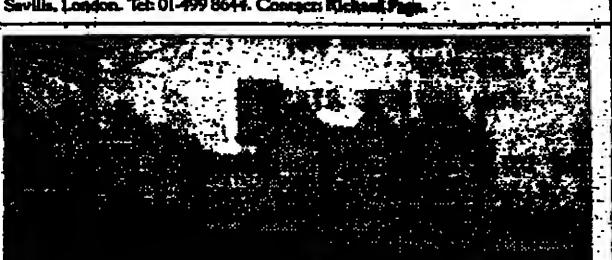
Savills, London. Tet: 01-499 8644. Contact: Crispin Holborow.

Savills, Lincoln. Tel: (0522) 534691. Contact: Ken Jones.



BERKSHIRE -- Sonning-on-Thames
14 94 miles, Heathers 22 miles, Control London 40 miles. One of Sie Edwin Lutyens finest and best known country houses, listed Gende L. Great hall, if reception rooms, 7 bedrooms, 5 bethrooms. Gertrude John II gardens, 214 acres. 3 further company

Emes of \$2 million. Savilla, Henjey-on-Thomes. Tel: (0491) 579990. Savilla, London. Tel: 01-499 8644. Consect: Richard Page.



KENT - Near Canterbury Doter I wire. Cherton (charact report remind) 5 wire. (200 A 2042, London 55 miles.

Imposing Grade II mansion in a strategic logstich pettinoking manne parking.

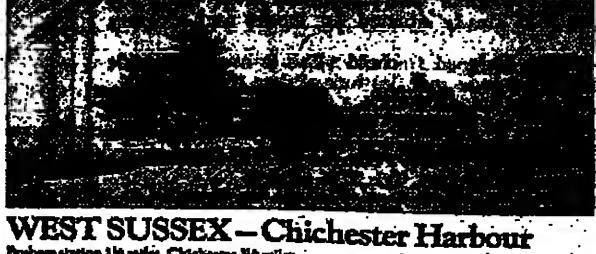
Double height panelled reception hall, 5 seception rooms, 18 bedrooms.

Self-contained wing. Cyer 12,000 square feet.

Aloes 5 pares. With paramet consent for private assistance and not pattern.

Joint Agents: Change, Consenture Tel: (UZZ7) 457441.

Saville, London, Tel: 01-499 8644. Connect Richard Page.

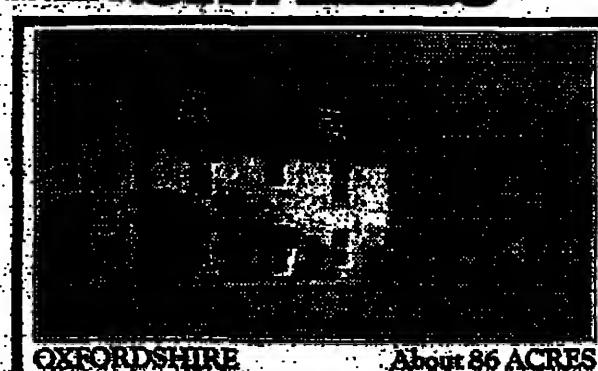


Bushney station 1 14 satists, Chiefspeer Mit spiles.

Fine family house enjoying unrimited views across Bosham Chang Reception ball, 2 mergeion maps, billioni room, 5 bedrooms, 3 b Over 400ft water frommigs. Mooring.

Attractive angles. Over tacre. Joint Agents: Judicion Scope 6, Staff, Chichester. Tel: (1247) 786315. Seville, London. Tel: UL-499 8644. Consecu Richard Tiplos.

20 Grosvenor Hill, London WIX OHQ



OXFORDSHIRE Little Haseley

Oxford Winden, 1940 5 miles, London 38 miles

Period family issues recently assended and moderation, standing in a practical result setting and with pulsational farmbuildings.

agricultural land and a hanguign. House with half. I reception magin, office, of bedecours, dressing toom. 2 bettercours, launchy grant. Substantial agricultural hulidings

Candens with falo, About 24 agrees in all 3 Bedroom bunglow. Further 60 acres of agricultural land. Por sale as a whole or in these lets: Saville: Henler on Thomas Tels (0491) 579990. Simmons & Sons, Henley on Thomas Tels (0491) 571111.

H. H. H.

在社会

18 Hart Street

Beachwarth I mile, London 27 miles.

Admitty beautiful in speak location on worth side of Box 1981 Apply: 14 Commission, There will Tree.

Total basis at 100 and


Dargate. Caston buty 8 miles. Opinionaling Georgius house act in landscaped gros Main hone: 3 printing spong, 4 bedrooms, forchen, attic, cellus, Wost Wings I seceptions rougs, 2 bedrooms, harhproom, histories, Greinsleings, paraging, magnificent garden, paraging, pagnificent garden, pagnificent garden,



Kent Sandwich Bay, Canterbury 12 miles. Adjoining Royal St George's Golf Course. 3 reception rooms, 5 bedrooms, 3 bethrooms, kinchen, garage and matters garden. Approximately 32 acre.



Kent Edentridge, London 28 miles. 16th century country house of in \$6 series. 3 reception rooms, 5/6 bedrooms, 3 backgroom farm buildings and garden. Prochold. Apply: 14 Cursos Street, London WIY 7FE, Telephone: 01-499 6291,

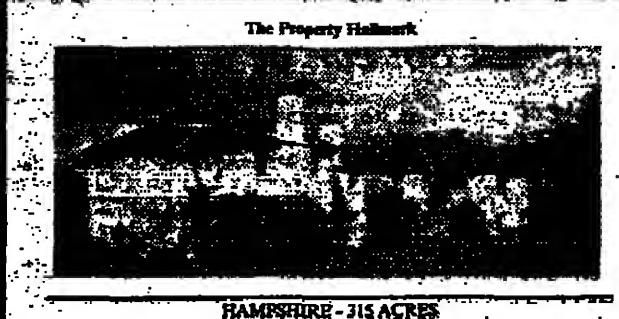


West Sussex North Berned, Chicheser & miles, London 72 miles. Between Chichester and the sea in a protty old world village street, a picture sque brick and stone thatched period boson officing excellent accommodation together with submission pack and games of 1/2 acre.

4 reception rooms, closkmens, fambouse kitchen and becaking room, utility, 5 bedrooms, 2 betterooms, are rooms. Apply: 37 South Street, Chichester PO19 HT.,... Telephone: (6243) 786316.

Jackson-Stops & Staff

Lane Fox



Dummer, Basingstoke, 7 miles, Winchester 13 miles, London 55 miles.

AN GUTSTANDING RESIDENTIAL COUNTRY ESTATE
With complicial emedics
set in a meally imagnize panel location.

Main House: 3/4 Reception Rooms, 5 Bulrooms, Billard Room, Good Secondary House and attractive Gardens.

Liseful Modern Parmbulldings, 2 Purther Cottages.

Productive Apable Land, Manage Woodland, Excellent Shooting, Lot 2: Managers House and 3 Acres.

about 315 acres

por sale by private treaty as a whole or in 2 lots 15 Play More St., London WYY SAT 91-409 4785

GA Property Services

NORTH YORKSHIRE FOR SALE BY PUBLIC AUCTION (Upless previously sold by private treaty). On Friday, 21st October, 1988 at the Worsley Arms Hotel, Hovingham. THE SPA HOUSE, HOVINGHAM,



AN ELEGANT VICTORIAN RESIDENCE ENJOYING SUPERB TRANQUIL SURROUNDINGS

Entrance Hall: 3 Reception rooms: cloakroom: kitchen: pantry: stores: 3 bedrooms: bathroom. Courtyard: Tack room: 2 loose boxes: Garage/Store Grounds of approximately one acre sheltered by

mature woodland Sole Agents:- G.A. Property Services, Malton. (0653) 695775

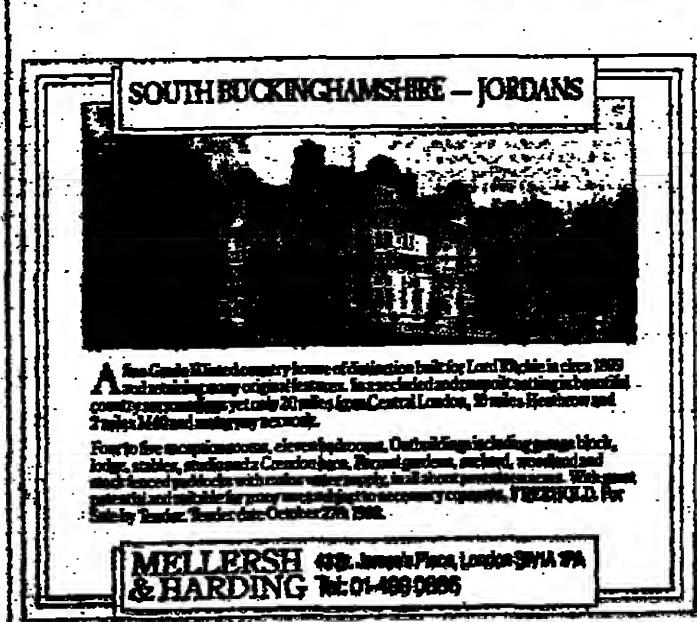


HERTFORDSHIRE Widford

Handsome early Georgian house in 2 seres mature garden, fine drawing room, sitting room, dining room, kit/breakfast room, principal bedroom with bathroom and dressing rooms, 6 further beds, 2 further baths. O.J.R.O. £425,000.

G.A. Property Services, Cambridge (8233) 461421.

Joint Agents, Saville



BIDWELLS 0223 841842 44 ACRES SUFFOLK, RENDHAM, NR SAXBEUNDHAM EXCELLENT RESIDENITAL AND ARABLE PARM IN UNSPOILT COUNTRYSIDE

Period familiague with 3 spection rooms and 6 bedrooms, Secondary familiaeus 2 cottages and good modern familialisings 351 acres arable land, 36 acres greenide pasture and 43 acres woodland FOR SALE BY PRIVATE TREATY AS A WHOLE

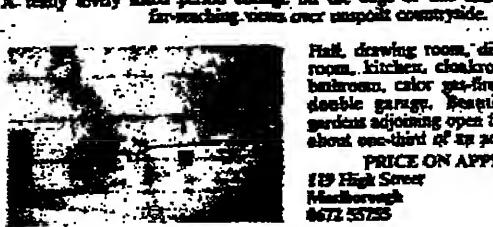
OR IN A UP TO 6 LOTS A further 130 acres of anable land with intigation

\$ J. O. C. C. O. O. O. J. J. C. 25 S. S. \$ \$ \$ \$ \$ \$ \$

is available separately. (4) Street Cambridge CBA 28 U.

John German

WILTSHIRE, SHALBOURNE Hangarieri - 6 miles cottage no the edge



Hell, drawing room, dising room, sitting room, kitchen, clonkroom, 4 bedrooms, buinour, calor gestind central healing, double garage, Beaguifully landscaped gardens adjoining open fields amounting to about one-third of an acre. PRICE ON APPLICATION 119 High Street Machorough 0672 55725

LONDON PROPERTY

WYNSTRY GARDENS, W8

With the secretient facilities of Kendagton High St. close at hand, a specious family aparement in a popular, well-sun mantion plack. 2 leceps, kt/hysokiast, 4 hed, 2 bath, shower, all services. Lease 997 years, 9295,008. Sale agents.

RUTLAND GATE, SW7 er quiet, pressigious gouden Square, a 2 bedroomed 2nd Noor time with Westerly Expect, Lurge secon, it, 2 bed, butt, love Laure 85 years, \$270,000, Sale assets.

PONT STREET, SWI

highly recommended. Double reception up, tot/purations, A bedrooms, additional staff ment, tot sentices. Leave 72 years, \$480,000. Sale agents.

NEW TO THE MARKET, SW7 A report & exclusive development of 7 prescriptors apartments.

1/2 pedicorned this are offered all ready for immediate occupation. To be immediate to the market tomorrow. Show that open 172.m.-Sp.iii. 20 year 1920ge, Pricag prop \$150,000. John nois apouts

174 Hrympies Bood Landon 5473 LHP

the 23661 WAE des 61-639 3536

01-581 7654

A new project by Private Capital (Property Development) 1,14.

CHELSEA GREEN, LONDON SW3

An important, recently completed, residential development in an excellent location

in the beart of Chelica - himry spartments and extensive garaging, comprising:

5 FLATS EACH OF ONE BEDROOM (562 TQ 785 SQ.FT.)

14 FLATS EACH OF TWO BEDROOMS (802 TO 1000 SQ.PT.) 5 PENTHOUSES OF TWO TO FIVE BEDROOMS (1320 TO 2542 SQ.FT.)

76 CAR-PARKING SPACES (61 BASEMENT + 15 EXTERNAL) (3 speciments and 23 car-parking spages have been per-sold; otherwise, all trains are means or les, to subscaptial companies, with early reservious).

POR SALE FREEHOLD IN ONE OR TWO LOTS - READY FOR

A development by Mountleigh Group ple

2 HYDE PARK STREET HYDE PARK LONDON W2

IMMEDIATE OCCUPATION, CONTINUED INVESTMENT OR BREAK-UP.

Residential Investment & Development Division.

40 Connaught Street London W2 2AB

Tel: 01-262 5060 Fax: 01-724 4432

OPEN TODAY 9a.m. to 3p.m.

DEBENHAM TEWSON RESIDENTIAL 12 Cadogan Place LONDON SWIX 9PU

01-235 8088

BYRON COURT & MARLOWE COURT

TUFTON COURT Behind Smith Sq. SW1,

mans.

TWO newly modernised 2 bedroom flats on the 2nd and 4th floors of this popular purpose built block in the very heart of Westminster. Extremely well jun and managed, Amenities include:

• Resident porter • Lifts • Comm. central heating - Constant hot water · Within the division belt Entrance hall, Reception room, 2 Beds. Kitchen/breakfast room, Bathroom.

115 year lease. £169,500 and £175,000

01/225 3991

One of the finest 2 bed speriments in this most highly presticious road on 2 level inc. ultra huterious open play kit. Substantial interpress recept, 2 beling lesse 67 yes.

Price \$350,000.

Very opacious character flat on 14t spor of highly rated PS block with a turtantic terrors, Roop rms, 4 beds, 2 batha pice shower in inc. Jeouszi jesse 114 yrs approx. Price 2300,000:

A most alagant roomy tamily flat. Large following the clockers. Large fully fitted hit Lease of yes.

Price 1354,954.

01-434-9793 162 Assent Street Suite 356 LONDON W1

GUN WHARF Wapping In prestigious converted
warehouse

stunning large 1 bedroom flat magnificent views Secure Parking 122 year lease £205,000 Trimbone 9485-892621

Prestigious Portman Square London W1 Extremely spacious, attractive 3 bed, 2 bathroom flat with large reseption in pressier P/B block overlooking exclusive garden square. Immediate mic required.
Lease 47 years (man. available)
Price £220,000.

Joseph Wise 01-724 6111 MONTH ICHOSTON. Semi-detached Victorian cottage for sale. 2 regs, by, bertupora, 3 bads with an-suite shower, 85k garden. Gas Cal. Fully modernised. 5 mins Richamond Park, town centre and two Britania stations. £113,000 Freshold. Phone 01-876 8831 days. £1-548 3170 evenings w/s.



ten beautifully appointed apartments in this classical Grade II listed building. The apartments are exceptionally specime, with with magnificent views south and west over Hyde Park. 3-6 Bedroom opertments . Lawrey marble bothrooms Balthaup fitted hitchens . Integrated security system

Resident porter . Passenger lifts Private Parking Prices from: £475,000 Leases: 99 years

YLESFORD & CO

Sole Agents

440 Kings Russi, Landon SW 10. Tel: 01-351 2585, 103 Kensington Church St. Landon WH. Tel: 01-727 this Site Chlice: 01-262 04740478

COUNTRY PROPERTY

##AMPTONS



OXFORDSHIRE-HENLEY ON THAMES A unique and beautifully presented Georgian style: home with its own separate Georgy Plas/Annexe. Open air heated swimming pool and same complex.
Simuted in 15 acres of beautiful countryside. 4 hedrooms, 2 betherooms, 3 reception rooms, 14 acres being divided into paddocks and stabling with the remainder being well kept formal gardens.
There is also deniched Planning Consent to Submentially extend the property. Offices to Excess of \$485,600 Hamptons, Giddy & Glddy,

BERKSHIRE—

WARGRAVE-ON-THAMES Superbly presented large family house of character in the heart of the willage with weekt Coath House/Studio. Master bedroom suits, guest bedroom suits, 3 further bedrooms, family bethroom, reception half, Japanese drawing room, dieing room, study, kitchen, sitting room, utility, cellurage. Coach House including garage and studio. Planning permission for

conservatory with pool. Attractive 1/2 nere gardens. Offers in excess of £450,000, Freehold. Hamptons, Giddy & Giddy. Henley on Thames Office. Tel: (8491) 572215



An imposing Country house enjoying an elevated position, set amidst mature grounds of pome 13 acres. Reception hall, ciceleroun, magnificent permelled

drawing more, dising more, study, billiard more, kirchen/breakfast room, 7 bedrooms, 3 bethrooms, 2 self contained flars. Garage block and stabling. Gardeners cottage. Beautifully landscaped gardens including paddock, tennis court and Gertrude Jekyll garden. In all 13 acres. Freehold for Sule. Hamptons, Guildford Office. Tel: (0483) 572864 or Hamptons Messenger May, Godsiming Office. Tel: (04868) 7222

Henley on Thames Office. Tel: (0491) 573235 6 Arlington Street, St. James's, London, SW1A 1RB. Tel: 01-493 8222

TY HILL STREET BY RABLEY SQUARE LONDON WIX RDI 01-6297282 ESSEX SUFFOLK BORDER Colchester S miles, London's Liverpool Street Station 50 minutes

A tipe Grade II thing village bonce duting from modicing times standing in attractive gradient and proposes of about 1% acres. 3 reception rooms, 5/7 bedrooms, 2 bethrooms. Range of surbuildings and garaging.

Large listed Tithe burn. Attractively walled gardens.

in all about 1% acros.

Additional cottage available by aspersic acquistion,

Ration £400,000 Ref: SDD/M94 Chemoford Office, Coral Hall Ipseich Office 1) Myanan Street, Tal: (6473) 214941 Tel: [0345] 258301,

SOMERSET
Nether Stowey 3 miles. Williams & miles. Tangeon 14 miles. A compact and nell-appointed village bome of character, with mature gardens ignified dotte to a stream adjoining the Quanteck (Hills.

3 reception sooms, conservatory, 4 bedrooms, 2 bathrooms (1 an auta), Od control heating. Double garage, Secinded garden with streem. About 1/2 sere. Region \$275,000 Tourism office: Mendip House, High Street Tel; (0823) 277261

rd. ISAAMS

de Mowbray & Co.

CANTERBURY **OUTSKIRTS**

The larger part of a Three Kiln Kentish Oast House Conversion. Hall, cloakroom, lounge, dining room. Fully fitted kitchen/breakfast room. Conservatory, television/family room, four bedrooms, two bathrooms. Gas central heating. Natural wood finish throughout, fitted wardrobes, garage. Walled gardens.

Superb countryside views. Offers in the region of £175,000

19 Strand Street, Sandwich, Kent Tel (0304) 614405

INTERNATIONAL PROPERTY

FRANCE

Nontpelier International ple

MONTPELIER MONT D'AZUR, VALBONNE, SOUTH OF FRANCE

The ideal location for a country house, on a private estate, with unrivalted views over undulating hills to the sex and to the Alpes Maritimes. Minutes from the charming villages of Mongins, Valbonne, Biot and their golf courses. Nice and Cannes within 20 minutes. 4 bedroom, 4 bathroom, villa with private swimming pool from 2,900,000 FF to 3,500,000 FF.

PORT GRIMAUD, SOUTH OF FRANCE

Exclusive U.K. agents for the latest phases of South or West facing 2-5 bedroom houses with 10-15m moorings, from 2,200,000 FF to 6,400,000 FF. Completion June 1989 or Spring 1990. Flars, without moorings, from 450,000 FF. Resale apartments and houses with 10-14m moorings, from 800,00 FF to 2,500,000 FF.

Also available: Provençal villas - Super Valmer, Croix Valmer, South of France. Houses and apartments -The Old Village, Vilamoura, Algarve. Marina front apartments - Almerimar, South of Spain.

17 MONTPELIER STREET, LONDON SW7 1HG. TEL: 01-589 3400 **MANCHESTER TEL. 061-834 3386**

FRENCH SKI FLATS

A wide selection of ski apartments in the French Alps inc. Belle Plagne, Les

All the above by PIERRE & VACANCES with a 30% discount on their treehold leaseback scheme. Also traditional outright apartments at Val d'Isere and some luxurious

apartments in the best location to be had at Courchevel 1850. SW. Fr. mortgages available at 6%.

Also villas, apartments and country properties in all parts of France.



197 Knightbridge, 4th Floor, London SW7 1RB

TEL: 01 584 4392

A British company building at VILLARD DE LANS in the French Alps 27 Luxury village apartments designed in harmony with this ancient mountain region in the heart of the Vercors National Park.

TOUT BLANC **TOUT VERT**

A four sessons resort offering skiing, skating, golf, tennis, cycling, swimming walking mountaineering.... Viewing trips arranged.
Stand 120, HOMES ABROAD Exhibition, Comberland Hotel, Marbie Arch

21-23 October. PRICES From £29,000. SOLE AGENTS:



6 St Johns Hill, Shrewsbury. Tel 0743 64108 Fax 0743 236327 Telex 35785

A LARGE HOUSE IN THE HEART OF **BERCK PLAGE (FRANCE)**

on the mainstreet 500 metres from the beach and 13 km from LE TOUQUET.

Two entrances: one at 62 rue de l'Impératrice, one at 6 rue Bouville. One side of the wall adjoins the town's Museum and Library. A building of 600 sq.m. on 3 levels with 12 rooms on 2 floors, central heating, garden, garage and 2 attics. ON THE GROUND FLOOR - 3 rooms to the right of the corridor lead to the front door; on the left a large L-shaped room (13m x 7m) with an open fire-place, kitchen with additional utility space. ON THE FIRST FLOOR, I bathroom, 2 bedrooms, I bedroom

with basin. ON THE SECOND FLOOR, 5 bedrooms, 3 with basins. W-C on each Roor.

FF. 1,000,000

For information, please contact: Mrs. FENOLL - 010 33 94 64 14 25 Promenade du Port "Les Régates", B.P. 104. 83240 CAVALAIRE, FRANCE

Selected from our current portfolio of 11 new developments: "LES HAUTS DE VAUGRENIER" COTE D'AZUR An exclusive Domaine located in the hills overlooking the Mediterranean between Nice and Antibes. Secure, and away from the noise and the crowds the hamlets are on beautiful sites

in 280 acres of woodlands, grasslands and lakes. Established infrastructure.

* Maisens Labirs (studies, 1 & 2 bedrooms) from £49,500

* Residential spartments (1 to 4 bedrooms) from £75,250

* Villas (3, 4 & 5 bedrooms) from £145,300 All constructed and equipped to high standards. Contact:



AGENCE GENERALE BOVIS, UK OFFICE, 3, Press Lane, Norwick NR3 2JY Tek 0603-408318

YOU WOULD BE WELL ADVISED TO VISIT OUR DEVELOPMENT BEFORE BUYING ELSEWHERE A unique site with unbeatable views over the BAY of ST TROPEZ

Apts and villas from £45,000 to £180,000 Swimming pools, tennis and first class hotel 70% mortgages, 5% interest. rental income

Contact the developers: SOFIM Rèsidence Belletuc R.N. 98 - FRES10 COGOLIN Tel. (01033) 94 43 45 82-Fax. 101033) 94 43 48 59 -

Telex 461930 F Close to Beaulieu

& Monaco

EZE-SUR-MER

Excellent studios (from £34,750) and 1 bed aparts (from £47,600) in a small block being built close to all amenities and the beach.



PERIGORD WEEK-END DORDOGNE Complete property service by established agents with comprehensive portfolio. Finance is available to approved clients. Free catalogue, Perigoni Week-End.

14 rue Jean-Jaures, 24800 Thiviers. France, Tel. 010 33 53550632 or

evenings 53520069. Fax 010 3353551017.

FRANCE, CAP BENET, COTE D'AZURE Fully furnished, 4 bedroomed villa with

superb views over lule de Hyeres. Large formge, kitchen, terrasse, syntaming access to airports at Poitiers and pool, immediate verapation. Lunoges, FF 900,800 lect. Great Dunmow: Meanla, France. Tel (01033) 45 39 26 57 (0371) 2117

FRENCH ALPS Wonderful investment in contra of 1997 Winter Olympics: New southfiscing cha-lets and apartments in exclusive development: Skiing La Plague also Courchevel: Sommer walking Parc Van-From £40,000.00 Visits arranged: Glack Tel: (0787) 247344 or write Hallfarm, enteleigh. Sudbery. Suffolk.

France Middlerranie

Prestigious selection of Apts/ Villas in Cote d'Azur & Ski resorts Cannes, Nice, Monaco, Menton, Villetranche, Antibes, St Tropez, Var, Provence & The For details call:

81-646 6773

FRANCE We have a selection of large ancient situated in beautiful Dordogne and elsewhere in France.
In old Provence within the triangle of number of old visiage houses at wasonable prices. They may need Donald Dunk and Associates. Chartered Surveyor. Member of the Tat: Tumbridge Wells

DOMAINE ROUSSILLON ideally situated in countryside between ect many possibilities. 13 Avenue de Gaulle.

(0802) 27427

town and see. Attractive property. Easy access airport, motorway, ideal Auberge Large choice, other interesting properties available contact Jan + Patty, IPAC 66200, Elac, France. Telephone (91633) 68 22 67 68 office (81833) 68 53 37 47 Even

LIMOUSINE S.W. France 17th C Mill House for restoration. together with restored, comfortable house set in a secluded becares with extensive front stream frontage. Easy Contact: Peter Taylor, St Angers, 16230

RESIDENTIAL PROPERTY

Tel (01)248 5264 Fex (01)245 4801

SWITZERLAND - MONTREUX On take Geneva, Furnished apts with luxury hetel technics. Superb quality Exilent management. Studies 3 bed \$44-\$22000. FLORIDA

Search for solitude proves a strain in Spain

The hunt for a rural retreat in the Valle del Sol can be a complex task, as ffiona Swabey discovered

Looking for a country property had a fenega (6,000 sq m) of in the Valle del Sol is not a land. But 5,500,000 pesetas straightforward business; buying it may be even more complicated but certainly worth the effort. I wanted to buy a farmhouse but ended up with a house and garden in an old Spanish pueblo.

HEN I asked the way to Cartama at the busy venta on the road inland from Malaga, the fat Maria laughed and enquired if I was going to pick figs. "Ir a Cartama a buscar hijos chumbos," is the Andalucian equivalent of going to see a man about a dog. If your real intention is to locate the rustic farmhouse with five acres you saw advertised for 3m pesetas (£15,000), then it could also be translated as going on a wild goose chase. With property prices rising in the rest of Europe, buying a finca inland from the Costa del

Sol makes sound financial sense. Forty miles north of the neon lights and vast urbanisations of Torremolinos is unspoilt countryside. The Valle del Sol does not yet have the fashionable panache of Tuscany or rural southern France. communications via Malaga airport are cheap and frequent, and prices still realis-

Few people however know much about finca land, which explains why this area remains relatively undiscovered. Also, buying property from the Spanish is rarely simple. But with Spain's coming entry to the Common Market, transactions are becoming easier. So I set off with high hopes, believing myself to be a pioneer. Furthermore, I have a brother based on the coast who is in property and a young Spanish nephew to act as guide and

interpreter. .We set off on the road to Cartama on a beautiful May morning. It took us most of the morning to find the 3m peseta farmhouse for the simple reason that we believed it would be in the fertile valley. But no. it was high on an arid hill surrounded by acres of old olive trees and scrubland with not a drop of water in sight. And the "farmhouse" was a 10 ft by 8 ft almacen (store-shed).

We decided to look at other fincas which the estate agents told us were for sale. These

(£25,000) still seemed reasonable, especially as most of them were advertised as having swimming pools. :

Sure enough they had pools, though "estanque" is more accurately rendered as a stink ing tank than a place to swim in. At least these farms had water, mainly from wells, and the large concrete water deposits were used for watering the orange, lemon and advocado trees. But the farmhouses were no more substantial than the Cartama "rustica." At last I understood: a finca in Andalucia is really a plot of land on

which you can build. Obviously we weren't going to have any luck with the estate agents. The alternative was to seek help from a Corredor - loosely translated as a village headman. He knows everything for sale in the area

Forty miles north of Torremolinos is unspoilt country

and will take you round a variety of properties. Pepe learnt quickly. The first two fincas we visited were down in the valley. I admired the fruit trees, the potato and onion plots, and the ingenious irrigation system from the estangue. But the dwelling houses were no more than primitive hovels. I nudged Carlos and reminded him again to make it clear that was looking for a house to live in and a mountain to gaze

Half an hour later we were up in a pine forest in a beautiful hunting-lodge built in Franco's time. If I have ever dreamt of castles in Spain then this was it, with old courtyards, a Moorish tower, real swimming-pool, splendid views and absolute privacy. But the price was £200,000, four times more than I had to spend. I didn't want to dampen Pepe's enthusiasm, so I took some photographs and said I had a friend who might be interested. Corredors work on a com-

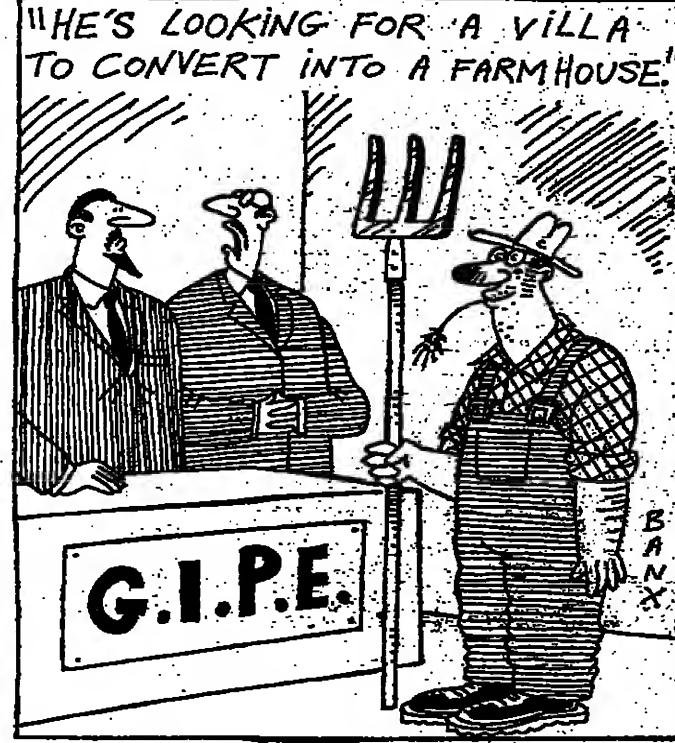
mission basis, though the prices they quote seem less inflated than the estate agents. Pepe now saw himself collectwere more expensive and only ing two commissions and the

next couple of properties he showed me were in my price range and perfectly habitable. But they were modern villas without a hint of the turretted Andalucian style with arches and red-tiled roofs.

The sun was setting as we drove deep into the hills on the road to Alora, an old Moorish town. Somehow my thoughts of the idiomatic Spanish castle must have penetrated Pepe's mind. Obviously what I was looking for was an old house in a Spanish pueblo with wonder-

agents in Malaga and along the coast have details of inland properties. Most of them will be newish houses with at least an acre. For around 260,000 you should be able to buy a three to four bedroomed villa. Alternately you may consider buying a town house for approximately the same price. You may have less privacy but there will be few problems with security. Many town houses have internal patios or

small gardens. If you speak Spanish then a



ful views. He found me just the place, with over an acre, a granny annexe, stables and a swimming pool. It is now just a matter of negotiation.

I was fortunate in my search because I had excellent local assistance. There are various ways of buying property in the Valle del Sol. A few estate agents in England have associate offices in the area; they claim they only charge a 5 per cent commission and can send you lists of what is available. It is advisable to make appointments before you leave for Spain as many of the properties are in rural areas without telephones.

waiting you can build exactly the house you want. As a rough guide you should

be able to buy 6,000 square metres (11/2 acres) for £25,000 to 30.000. There is a strict scale of building regulations. On dry land (Secano) you may construct 120 square metres for every 20,000 square metres of land, though this land is much cheaper. On irrigated land

Corredor is probably your best

bet. There are numerous fincas

for sale in the region as Com-

mon Market regulations will

hit the orange and lemon

industry. Bear in mind that

these properties will require

renovation or complete rebuild-

ing, but if you don't mind

(Regadio) you need 5,000. square metres for 120 square metres of building; and in Mixed Land (Residential and Agricultural) you can build 160 square merres on 3,200 square metres of land.

Building costs vary depending on the quality and type of finish. You should allow between £20,000 and 30,000 for a two-bedroomed house. Water is essential and most rural properties are supplied by their own wells. You may not have electricity, in which case solar panels or generators are feasible alternatives. There is a long wait for telephone lines though satellite television is freely available. If you intend to use your property in the summer you should consider building a swimming pool (say £10.000)_

In the country, properties are usually handed down through families and the build-

I set off with high hopes, believing myself a pioneer'

ing may not have been declared If it is more than 10 years old plans can be drawn up and registered on the Escritura or tifle deed. It is essential to check that there is an Escriture and that all members of the family are willing to sell. The municipal property register, which is open to the public has details of all legal and tax payments, mortgages or liens on each property. Foreigners are now permitted to take over a mortgage, though the interest is high - 16 per cent. They are not permitted, however, to raise their own loans through a bank. On completion of the trans-

fer after yendor and purchaser have signed the Escritura Publica, the buyer has to pay atransfer tax, currently 6 per cent. Value Added Tax (IVA) of 6 per cent is levied on new properties purchased from a builder or on a first conveyancing, and 12 per cent on a plot of land. Stamp duty of 0.5 per cent is payable unless the property transfer tax has been paid. There is also a capital gains tax, "Plus Valla," which is legally payable by the seller, but in practice the buyer is

often expected to pay it. You may be able to pass this tax on to the vendor if you have a forceful lawyer. These tax costs can amount to 10 per cent of the value of the property declared in the Escritura.

Spanish residents pay tax on income and property. For this reason the value of properties has traditionally been declared at an absurdly low figure. The Hacienda (tax authorities) are now tightening up-their procedures. You should therefore negotiate a mere realistic valuation on the property. In the past many people set

up a Gibraltar company so that

the resale of property becomes a simple transfer of shares in the company, thus saving legal and property transfer costs and capital gains. However, it seems likely that the Spanish Government will no longer sanction such transactions. Notary fees approximate at £250 and property register, fees at £150 on a £50,000 property. Negotiations can be speeded up by giving a locally-based lawyer a verbal power of attorney. Flying back to England on a dull May morning with damp grey skies and property prices

rising weekly, I felt sufficiently confident to pencil in the last week of July for my return trip to Alora. It rained in June, but I looked forward to spending my first night up in the hills, hilled to sleep by the ring of the goats' bells and jasmine wafting in through my window. It didn't quite turn out that way. So far as conveyancing is concerned. Spanish lawyers expect their clients to do all

the research, obtain copies of the title deed, negotiate transfer of services, do surveys and searches. As luck would have it too, the week I returned coincided with a four day fiesta in Alora and all the municipal offices were closed. Manana was a word I began to dislike: Yet finally, on the day I was leaving: I ascended the staircase to the public notary's office in Mijas to sign the Escritora. All-transfer of deeds must be witnessed by him. Outside the sun blistered the pavements. He sat there, like a Chinese mandarin in his airconditioned office with marbled walls and rustling greenferns. It took him less than five minutes to read the docaments. We signed, shook hands solemaly, and were dismissed.

SWITZERLAND



"LE CHAPERON ROUGE" Switzerland-Your chance to buy off-plan at

special introductory prices. Studios and apartments in chalet

style residence. Perfect location south facing balconies with tremendous views of the famous ski and summer resort of VILLARS.

Studio £46,000 2 beds. £110,000 £69,250 3 beds. £167,500

7 Sold 7 Available. For details send your business card by FAX or post.

OSBORNES

93 Parkway. London NW1 Tel: 01-485 8811 FAX: 01-485 5660.

SWITZERLAND

THE WHITE HIGHLANDS **CHATEAU D'OEX - GSTAAD VALLEY** Exclusive apartments and individual chalets in internationally famous resorts ideally located between Lake Geneva and the Bernese Oberland. Swiss bank finance at only 54 %

Individual inspection visits. Apartments - from 985 - 300,000 Chalets - tross £170,000 Contact HILARY SCOTT OVERSEAS LTD. Church Lane, Barnham, W. Sussex, PO22 OBP Tel: 0243 554319 Fax 0243 553498 Tix 86704

Sale to foreigners authorized

ake Geneva & Mountain resorts YOU CAN OWN AN APARTMENT OF CHALET IN: MONTREUX, CRANS-MONTANA, VERBIER, VILLARS, GRIMENTZ, CHÂTEAU-D'ŒX, region of GSTAAD, LES DIABLEREYS, LEYSIN, JURA, etc. From Sfr. 150'000.- Mortgages 60% at 61/1% interest, 5-20 years. 52, rue de Montbrillant - CH-1202 GENEVA REVAC S.A. Tel. 41,22/341540 - Fax 341220 - Tx 22030

Switzerland. Jura. Exclusive Three Bed. Purpose Built Chalets. With Lake and Mountain Views. From 450,000.SFr. U.K. Sole Agents. PROJECTEL Real Estate and Development
1 ST. OMER RIDGE.
GUILDFORD. SURREY GUL 2DD ENGLAND TELEPHONE: (0483) 571226/68846 INTERNATIONAL Appears every Baturday CLIVE BOOTH

CENTRE Tel'01: 408 0571 (24 hrs) Fax 91 794 4522.

ANDORRA

Some of the local estate

ANDORRA BUY DIRECT FROM BUILDERS £30,000 - £120,000 Full sales, management

rental service. CJ.S.A. Andorran Properties Ltd 12 Kings College Road, Ruislip Middlesex, HA4 SBH Tel (0895) 621617

ANDORRA Think before buying elsewhe Summer sun and winter skling gives twice holiday choice and double the tetting potiel. Retire in a tax haven and fixed incoming further. Constantly changing property & from invice (estb 15 yrs) 0541 80518

You don't live in one room. Why vacation in one room? Imagine your day dreams turned into an unforgettable experience!

We offer a wide selection of properties world-wide, ranging from comfortable cottages, private homes with pools, to exquisite. beachfront estates and villas including staff.

Call us now and let us turn your dreams into reality! **VACATION RENTALS UNLIMITED**

Post Office Box 4426, Salinas, CA 93902

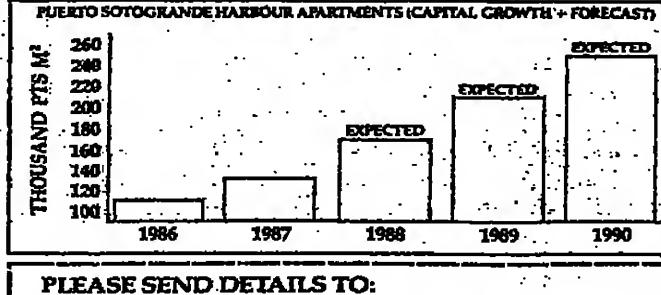
408-757-7883(Local) 1-800-288-4552(U.S.)

Asking \$5,350,000

(Broker-salesman)

SPAIN





NAME.

OFFICE TELEPHONE NUMBER

ADDRESS HOME TELEPHONE NUMBER nearly two acres of

professionally landscaped grounds. 8 bedroom, 10 baths. hiested 40' pool paylifon, 3000 bottle wine vault. Complete renovations in '79'84-88. Room for tennis court and deep water dock. Superb investment potential

PALM BEACH

WATERFRONT

Unparalisted 12,000 sq ft

Georgian mansion nestled in

Merrill Lynch Realty 400 Royal Palm Way. Pains Beach, FL. USA 33480 Michael H. Montgomery Off. 010-1-407-655-2424 Eves: 010-1-407-688-1989.

A unique holiday home and an outstanding investment.

> Imagine, if you will, sitting on your terrace, soaking up the warm sun and sipping a cool drink. Behind you, a luxury, air conditioned, architect designed apartment of the highest quality. In front of you, the new marina, probably the most sophisticated and well equipped in Europe - boals of all sizes lying dreamily at anchor, owners and visitors alike relaxing around the restaurants and cafes and, like you, gazing out over the harbour towards the Puerto Sotogrande Beach Club, miles of uncrowded beach, which seem to stretch unbroken to Gibraltar, just 10 miles distant. This is the life . The New Harbour Village at Puerto Sotogrande has been

described as "the most exciting development in the South of Spain". (The stumming Italian Style architecture has already won an award for its fascinating colour scheme). Whether you are looking for the perfect holiday home for yourself and your family, a marina bertle for your yacht or just a first class moestment, you will not find better. (For investment forecast please see diagram). Apartments currently available from £90,000 (2 bed, 2 bath), £160,000 (3 bed, 3 bath) and £140,000 (penthouse).

Marina berths may be purchased from around £16,000 (10 We are also pleased to announce the opening of our "Club Maritimo", a new yacht club/hotel which is situated in the new harbour village with direct frontage to the marina. Fully

furnished rooms and suites are available for purchase on a long leasehold basis from around £60,000. If you are considering a purchase in this exceptional development, why not take a weekend visit to see it all for yourself? Flights are available from Gatwick to Gibraltar, which is only 20 mins drive from Puerlo Sologrande. Transport from Gibraltar and accommodation can be

arranged through our London office. BOOK YOUR VISIT NOW, OR COME TO OUR PERMANENT EXHIBITION AT OUR LONDON OFFICE. PLEASE TELEPHONE, OR RETURN THE COUPON FOR DETAILS. PUERTO SOTOGRANDE, 3 Shepherd Market, London

W1Y 7HS. Tel: 01-491 3665 (24 hours).

Market Company

---THE CHARGE - 144 - 144 - 144 ----्रा के धार ج المحادث عوان ع STATE STATE

American in the second

mudit

--

. . ±

-- - 3

the Conference je og i religi

- Co. 1-Prices inc

FLORIDA - F.E.F Cold a clip state : total a long.

Control of the second TURKE

rentals i HE FIRST EST. OUTSIDE TI

SPECIALISING E WTURKISH PR MES OF PROPER

RENTA

THE SH ER STATE OF THE PARTY OF THE PA Con Contract
PROPERTY

If the world's your oyster..

John Brennan studies international living costs

HERE in the afford to live if you could take your job with you? For Run-zheimer International, the USbased management consultancy, the answer is part of its day-to-day work. Runzheimer advises multinationals on living costs for expatriate staff, and its comparative budgeting extends way beyond housing costs to typical household goods; transport, heat light. insurance, maintenance, and most other components of an . family abroad would have to executive family's.

Jueen

castle

IF YOU have ever dreamt of

seing the king (or queen) of

our very own castle, then low's your chance. For

28,900, a price that might-

nst pay for a siim garage in niham, Chateau Cazes de

aint Sulpice de Guilleragues available freehold through

rought the deeds of the castle

Britain as part of her dowry

e English armies quit France

onald Dunn & Associates

Eleanor of Acquitaine

hen she married Henry

antagenet in 1152. When

the fifteenth century they

rtly demolished the building

It is, as Dann himself notes.

ing virtually for a song, the

ins, spread decoratively atop

ason being that the castle

erlooking the D668 road

m Monsegur to La Regola

tween the Dordogne and

inhabitable. But the sale

chides a large farmbouse

tili from castle stones onto

e west wall of the keep. It

a major restoration job for

ardly have offered the future

meone. But then, for the

ime price, Kleanor would

enry the Second use of a

alham garage.

excellent value.

Enquiries to:-

Stewart Herman & Co-

43 Manchester Street

London WIM SPE

Tel: 01-486 7466

Fax: 01-935 7513

London

ZAFTE A

* Strong Capital Appreciation

* A strong letting market _

o acres of hillside

ronne Rivers, is

1892-27427).

their retreat.

72 4- 12 74

Party Care

Market States

and the second

- - -

عرار مهيده الألوا

(2) Sec. 551

, - · · · ·

المراجع المحادث

Discounting personal tax extra £73,806 a year to match charges saves a myriad of non- an equivalent home in the UK comparable figures, particus accounts for much of that price larly in light of the tax equalistics, but normal household ation agreements that are sewn into most contracts to work overseas. So where, according to Runzheimer's latest calculations, could a typical executive family of four with a notional household income in the UK of £25,000 a year afford to be posted?

Assuming use of a modest, 1,200 sq foot family house, our find an extra £88,829 a year to survive the year in Tokyo. The

goods could cost another £8,090, and transport costs would add nearly £7,000 to the year's spending. Hong Kong is out on the same budget. Household goods there would be nearly £800 a year cheaper -overall, but housing an extra

£35,700 a year. Renting in Paris would cost £21,700 a year more than the equivalent mortgage and home running costs for a Londonbased family, and the rental charges add £15,689 to housing

costs if our globetrotting family tried to set up home in Sydney . Australia. Settling in either Brussels or Frankfurt world add over £10,000 a year to accommodation costs, and extra living and transport costs nearly double the differential.

Fly down to Rio and an extra £8,146 a year will cover the housing gap. But the nearest equivalent in a business centre is Chicago, where, with an extra £7,053 a year, Mr and Mrs Executive and their two children could make their household budget balance and not feel that they'd missed out on their standard of living.



Home counties with grapes: a modernised Tuscan villa could bring in rentals of about 2800 a week during the holiday season

Mind your Pisan queues

ACCORDING to Stephen Parks, director of Hamptons International: "The 1990s will be an exciting time for overseas investors, the catalyst being 1992 and the future removal of currency regulations and other regional restrictions."

Parks has backed up his his Euro-enthusiasm by forming a specialist department covering Treem properties.

The Chiantishire image of Tuncany as an extension of the Home Counties with grapes ensures a steady flow of British bayers keen to avoid the beach crowds and willing to

NAPLES. FLORIDA

This Friendly Gulf Coast community situated in South West Florida possesses

Whether its a waterfront home or a golfing or tennis villa Naples represents

Join the many people who have enjoyed

Prices from £50,000 to £500,000

Fiorica .

* Low Interest Rates from 7.5%

* Favourable Currency Exchange

Canada Kendali & Williams

899 Vanderbilt Beach Road

Napies, Florida 33963

Tet (813) 597 7557

Fax: (813) 598 4239

miles of clean unspoilt beaches and beautiful intercoastal waterways.

undertake restoration works that have defeated several centuries of locals. Hamptons' associate in Tus-

cany, Nigel Sundius-Hill, has laid on an English speaking geometra, an Italian version of a surveying all-rounder, who can advise would-be restorers. And, he has an impressive set of rental statistics to encourage those who would like their holiday home to be a Tuscan villa but would also like some-

thing to offset the costs. Spend 250,000 to buy an unmodernised villa in the walled city of Lucca, an hour's drive from Pisa sirport. Spend

TURKEY

ISTANBUL

Business or picasure.

2 bed flat. Kadikoy.

All mod cons. FAX, TELEX

available. English speaking.

£160 per week.

Tel 091-232 7834 (Deptime)

the same again to modernise Add a swimming pool, landscape the gardens and include a tennis court.

Then, says Sundius-Hill, you would have a property that could rent for £800 to £1,200 a week in the holiday season.

If that is a little cramped, Hamptons (01-493-8222) has a nine-bedroom villa created from a former convent, complete with its own 100-acre estate and the freehold of the local hamlet. Majorchi Villa. near Lucca is offered at £1.7m.

TRANSPORT - BAN AMORES COLF DEL SUR A prestigious collection of 7 and 2 bedsociated villas for those who appreciate the timer things in Ste. For further into please centact Leisura international Tel (0525)

736338 (24 tera) YEMERSFE SAN JUAN, 1 & 2 bedroom fans from \$25,000. Telephone 0/33 241196, LESCEABOTE the most beautiful restored

ieca on the islands. Tradstensily white matic landscape. Authentic beamed cellings and countered. Extensive roof top berraces. Has to be one of the most beautitel booses on the islands. 48m. psts Tel. 0284 84 743

HAMPTONS SUBSTANTIAL RESORTED

FARMHOUSE -NEAR SIENA

FUERTEVENTURA Canary Islands

Invest now in this up and coming island within easy reach and with

direct flights from London. Superb year round climate 70°, and miles

of unspoilt white sandy beaches. Buy direct from the developer. Exclusive FREEHOLD chalcts,

townbouses, and villas all on large

1-4 Bedrooms prices from £30,000-£25,000. All sports, health

Difform Benefitz B.V. UK., Tel: (01) 367 9286

Can you afford NOT to

invest in Lanzarote?

Bay direct from the developers.

High guaranteed letting income.

20% p.s. increase in property value.

Magnificant beachside location.

Pools & tropical gardens.

Superb year-round climate.

Development now completed.

I bedroom spartment from £30,730.

LION OVERSEAS PROPERTIES

01-834 8611

TENERIFE

SAN JUAN

i and 2 bed flats from

£25.000

0733 241196

CANARY ISLANDS

- WANTED TO RENT -

One bedroom apartment of high standard wanted to reat by two pro-

fessional and exceptionally caring individuals who would occupy or

reserve periods when not used by

Tel: 0202 763538

ITALY

owner, Highest references provided.

and leicure facilities available.

plots of land.

5 hedroness, 3 bathrooms, extensive secondary accommodation. 63 acres.

Offices in the region of £450,000 For further information please contact

Phillips Green, Hamptons International, 6 Arlington Street, St. James's, London, SWIA 1RB 61-493 8222

TUSCANY **BEAUTIFUL MEDIEVAL** VILLAGE

Currently undergoing restoration to top quality apartments and cottages.
(23 in all). Magical views over the 'Chianti Classico' countryside. Swimming pool. Temis court. Simuled between Florence and Siena. Prices from circa £45,000 to £165,000 (restored). Show house available for viewing now.

> Details from Berbers, 417-429 North End Road, oliem, Louise, SW6 INX. 01-381 0112

ITALY, TUSCANY The enspoils LUCCA and PISTOIA erces, within easy reach of FLOR-ENCE & SIENA, APPENNINI skiing at the Abetone and the golden sandy beaches of the VERSILIA. Period farmhouses, barns, convents, castles, medieval village houses, to be RAINBOW (FT), Elegaton Home, 7 Landon Road, OLD STRATFORD, Milion Keynes, ME29 6AE. Tel: (998) 56 77 07, Teles: 82 62 94

Reinhow G, Fex: (0902) 56 32 89

INTERNATIONAL PROPERTY

CANARY ISLANDS

FOR THE CONNOISSEUR

Those seeking a secure and appreciating property investment need look no further than Golf del Sur on the south coast of Tenerite.

Fashionable Golf del Sur, already recognised as the premier leisure development on the Canary Islands, has attracted many discerning buyers from the world of sport and entertainment. Individually styled villages are set in over 440 acres of breathtailing scenery and are the ultimate in luxury and quality. From the spacious apartments to the discreet charm of the luxury villas, there are a range of styles to suit all tastes, at prices from £30,000 to £250,000.





The leisure facilities led by the 27 holes of golf, chosen by the PGA European Tour as the venue at which to start the 1989 season, include golf school, driving range tennis with professional coaching, squash, bowls and of course, water sports. All are served by the magnificent clubhouse and sophisticated shopping centre built in a classic style.

averaging over 70°, Golf del Sur is a better way of life that has to be

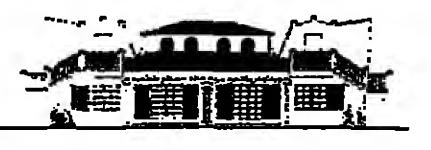
GOLF del SUR UK Sales Offices

UNIT A.15, 305-309 ROTHERHITHE ST. **LONDON SE16** TEL: 01-2322470/01-2320121 FAX: 01-231 0626

54 NEW ROAD. SEVEN KINGS, KFORD, ESSEX IG38AT TEL: 01-597 0948 FAX: 01-5973219

SUMMERVILLE HOUSE, HEATLEY ST., PRESTON PR1 2XB TEL: 077225587 FAX: 0772 726432

ILos Cairdones ON GOLF del SUR



BEYOND COMPARE - WITHIN YOUR REACH

Where else could you wake each morning of the year to a temperature of around 70° and from your veranda view the pure blue waters of the Atlantic to the south, or looking past the clubhouse see the hazy mountains unfolding in the distance, capped by the majestic peak of Mt. Teide. Where else could your villa be situated alongside the fairways of a championship golf course, that has been chosen as the opening venue of the PGA European Tour of 1989. Chosen because nowhere

else in Europe can guarantee perfect climate and conditions throughout the whole year. Where else, but Los Cardones, a unique pueblo development on the fashionable and exclusive Golf del Sur on Tenerife's south coast.

Los Cardones comprises 77 elegantly designed, one and two bedroom villas and duplex residences, individually sited in specious, landscaped sub-tropical gardens. The building techniques are the most modern, but both interior and exterior design are based on traditional classical, Spanish architecture. Arabian terracotta tiled roofs, shuttered windows, dazzling white walls, specious verendes and private roof-top terraces combined with white marble floors and fully tiled bathroom and kitchens with superbly crafted fittings create the ultimate in comfort and toxury. Los Cardones offers underground garages and car parking, a large beautifully designed

swimming pool with sun terrace and private reception and management service. At Los Cardones you will enjoy a standard of living dreamt of by many but found by few. The various styles available range from £65-110,000.

LOS CARDONES GOLF VILLAGE SA

UK Sales Offices

54 NEW ROAD, SEVEN KINGS ILFORD, ESSEX IG38AT TEL: 01-597 0948 FAX: 01-597 3219

SUMMERVILLE HOUSE HEATLEYST., PRESTON PR12X8 TEL: 0772 25587 FAX: 0772726432

LONDON PROPERTY

UNITA.15.

305-309 ROTHERHITHE ST.,

LONDON SE16

TEL: 01-232 2470/01-232 0121

FAX: 01-231 0626



SOUTH KENSINGTON

LONDON SW7

finely restored conversion of two period buildings (with lift) to provide elegant 1, 2 & 3 bed flars, conveniently located close to the excellent amenities of Gloucester Road & South Kensington, and providing easy access to the City & West End. 125 YEAR LEASES LOW OUTGOINGS

> I Bed £167,500 2 Bed £215,000 3 Bed £320,000 48/50 HARRINGTON GARDENS, LONDON SW7 Show (laropen II-5 (wends) II-6 (wdzys)

PRICES FROM

*Launch this Weekend *

01-373 5075

bath, loxury cluster villas by Sunhaven Homes Inc. Fully air conditioned, carpeted, and ready to move in Small private development of 31 villas, around large, central swimming and wading pools. 10 minutes to Gulf beaches and adjacent to west areas. of natural wetlands, foresis and crystal clear rivers. Some lakeside piots still available, (10 only remaining):

FLORIDA - GULF COAST

Unbelievable but true, from £35,500 freehold 2 and 3 bedroom. 2

Contact, office hours T. Venables, Haven Organisation, Showell Road, Bushbury, Wolverhampton WV10 9NW Telephone (0902) 735556

TURKEY

Turkish Properties and Rentals Limited

THE FIRST ESTATE AGENT **OUTSIDE TURKEY** SPECIALISING EXCLUSIVELY IN TURKISH PROPERTIES

RESIDENTIAL AND COMMERCIAL SALES OF PROPERTY AND LAND RENTALS TIME-SHARE

57 Grosvenor Street, Mayfair, London WIX 9DA Tel: 01-355 4068 01-629 9544 Telex: 23515 BRFM G Fax: 01-829 2057

WINDMILL VILLAS **BODRUM PENINSULA**

Sunweald Properties proudly announces the first British managed development of villas in Turkey.

Situated only 10 minutes drive from the popular resort of Bodrum, with its bazzars and many street restaurants, this exclusive development of 30, 2 and 4 bedroom villas is set in attractive gardens and overlooks a delightful secluded bay. Facilities include tennis courts, swimming pools and a full range of water sports, from sailing to sub-aqua.

Prices start at \$51,000 and represent an excellent investment in the newest and most exciting holiday location in the Mediterranean. INSPECTION FLIGHTS ARRANGED.

For further details contact:

SUNWEALD PROPERTIES Tel: 602 8869/0 Eagle House, 58 Blythe Road, London W14 0AH. Fax 01-602 4165

An Invitation to a Private View each with a drawing room, dining room In 1928, Sir Edwin Lutyens who

ranks amongst the most outstanding British architects this century, submitted sketches and proposals to the Duke of Westminster for a new building which was to offer commanding views of London's skyline and occupy one of Mayfair's most prestigious sites. The result was Hereford House

which has been luxuriously refurbished to offer a choice of

extremely spacious penthouses and apartments ranging from 3/5 bedrooms, NORTH ROW - MAYFAIR - LONDON - WI

Where Hereford House is concerned, excellence has been achieved without compromise.



— HAMPTONS—

and at least 3 bathrooms.

At Hereford House, service and

security have been given as much care

offering: 24 hour security staff and video

surveillance; 2 resident house managers;

video entryphone; courtesy car parking;

laundry service; cable TV; secretarial,

facsimile and telex services.

and attention as the building itself,

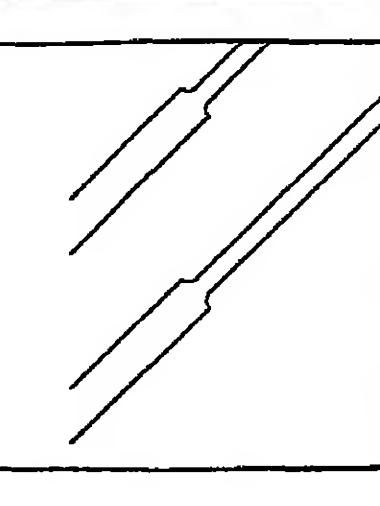
Estate Agents, Surveyors & Auctioneers 6 Arlington Street, St. James's London SWIA IRB. Tel: 01-493 8222 Fax 01-491 3541

A limited edition of 15 luxury Mayfair apartments

THE BLADES

Luxury Riverside Development 4 x 3 bedroom flats and 5/6 bedroom detached house Show Flat open Sat-Sun 10am-3pm Deodar Rd., Pumey SW15







13 HILL STREET BERKELEY SQUARE LONDON W1X SDL

01-6297282



RUCKMANS, OAKWOOD HILL

Surrey/West Sussex Borders An attractive residential, agricultural and sporting estate. In a superb setting, enjoying fine views to the South Downs, a charming 17th century Farmhouse, Listed Grade II, with later additions by Sir Edwin Lutyens, and gardens by Miss Gertrude Jekyll.

6 Cottages, Farm Buildings, productive farmland and woodland. About 400 acres. For sale as a whole, or in 2 lots. Joint Sole Agents: Henry Smith & Son: Tel. (0403) 53271.

(Ref.1AG10502) Strutt & Parker London office: Tel. 01-629 7282.



KENT - nr. CANTERBURY Carterbury 6 miles. Faversham 12

A superb Grade II Listed Tudor house dating from the fifteenth century set in open countryside. 5 bedrooms, 2 secondary bedrooms, 3 reception rooms, central heating, heated swimming pool, garaging for three cars, attractive gardens and paddock. About 1 1/2 scres, Region of 2300,000. Canterbury office: Tel. (0227) 451123.

Ref.888/3002



DORSET, PIDDLETRENTHIDE Dorchester 8 miles. Sherborne 15 miles. An attractive and well proportioned village house in a delightful garden offering excellent and adaptable accommodation. With excellent office facilities for running a business.

3 reception. Offices, 4/5 bedrooms, bathroom. Attractive garden. Offlying 2 acre field available in addition. Joint Sole Agents: Prudential Property Services: Tel. (0305) 66755. Strutt & Parker Sallabury office: Tel. (0722) 28741.



DEVON - TEIGN VALLEY

M5 8 miles. Exeter 10 miles. An imposing Grade I Elizabethan Manor House in immaculate condition

enjoying superb views. 4 reception rooms, 5 bedrooms, dressing room, 4 bathrooms, integral flat, extensive 2nd floor. Oil Central Heating. Stabling, outbuildings. Formal and water garden. Orchard, paddock.

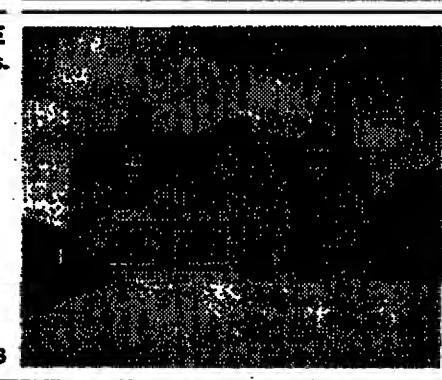
About 9 1/2 acres. Strutt & Parker, Michelmore Hughes, Exeter office: Tel. (0392) 215631.



NORTH SUFFOLK-BECCLES An important Grade i Elizabethan

manor house with about 22 acres and river frontage. Hall, drawing room, library, dining room, 6 bedrooms, 2 bathrooms. Coach house, stable block. Garden, paddocks and woodland, 400' frontage to River Waveney. About 22 acres. Region £295,000.

Norwich office: Tel. (0603) 617431. Re£9882558



NORFOLK Aylsham 7 miles. Holt 9 miles. Norwich 15 miles. An Elizabethan manor house

presently beingy fully refurbished in fine parkiand setting. 3/4 reception rooms, 9 bedrooms, 5 bathrooms (3 en-suite). Range of domestic outbuildings and garages. Partly welled garden and park-like grounds. (Cottage available in addition) About 15 acres, Region 2295,000. Norwich office: Tel. (0603) 617431 Ref.9BB2473



Charles Church's exclusive five bedroom houses at Woodbank, Gerrards Cross, are set back off the A40 (Oxford Road) and a few minutes from both M40 and M25.

Woodbank is delightfully situated in Bulstrode Park, a short walk from the town centre and main line station.



Gerrards Cross, Bucks.

Prices from £349,000 Sales office and showhouse open 10-5 every day

Quality Homes of Character

0753 889326

SUDBURY SUFFOLK

Charming Victorian 2 bedcentre of this market town room, bathroom, attractive walled garden. 10 minutes walk to railway station.

£59.250 Telephone: 0787 310559 (Evenings | weekends) 01-248 5284 (office)

Bury St. Edmunds Pretty thatched cottage within 3 miles of town, station and A45. I acre secluded garden. 5 beds, bath, 2 large receps, fitted kitchen, carport. Freehold. Offers in excess of £265,000. Tel: (9284) 87365

HAFTON HOLIDAY HOMES

(after 5p.m.)

Pull Managiners C.G. Rollover Relief Capital appreciation

TROSSACHS

Brockure: 4369 - 6265

SUPERBLY SIT. 4 bed buzzalow. Large landscaped garden. Double garage. 4% sores wood/grassland. Double atable. Watersports, stalking, fishing nearby. Glasgow 37 miles. Offers over £105,000.

Tel: Callander (9877) 31182

CORK, Ireland Traditional fully renovated 2 bed cottage & 2 bed guest Apt on I sere. 'All mod cons. Sectionion. Privacy. Gourant. Resturants. 10 mins to beach. Only 80 mins from Laton or Heathrow. Price £35,000 Stg. Phone Don Marphy in Cark 021 271700

CEVER, TAN VALLEY, Bernstagle 16 miles.
Empter 23 miles. Clausic Period Longhouse
Listed Grade II, with 1012 acres. Hell, 2
fine reception rooms, hitchen/breakfast
room, 5 bedrooms, bellinger. Cottage extension with conversion potential. Gar-

CLUTTONS

Nr Bath Bath 4 miles, Chippenham 12 miles, M4 6 miles

Beautifully situated residential Stock Farm in Beaufort Hunt. Delightful 18th Contray Grade II Farmhouse with 2 Recep Rms, 4/5 Beds and acope to extend, Excellent Stock and Fodder Buildings. Well watered Pasture land in a ring fence. About 110 Acres. For Sale by Private

City of Bath Bathwick Hall

Specious late Georgian Coachhouse in prime residential location, with outstanding views. 3 Receps, Study, Kit, 4 Beds, 2 Baths. Gas CH. 2 Garages Lovely Gardens and Orchard - 1/2 Acre. Anction November 1st 1988.

City Centre 2 miles, M4 9 miles Fine Victorian Family House in the lovely Charlecombe Valley, with marvellous southerly views. In need of modernisation and improvement. 3 Recep Rms, Kit, 4 main Bods, Bath, 4 secondary Bods, Garaging, 1/2 Acre walled Garden, Auction Nevember 1st 1968.

Back Office: Tel: (9275) 6951 [

127 Mount Street, Mayfair, London WIY 5HA, Telephone 01 499,4155 Hend Office: 45 Berkeley Square, London WIX 5DB. Alsor Chelses, Docklands, Kensington, Arandel, Sanklon, Bath, Carlisle, Edioburgh, Folia Harsogan, Haywards Heath, Leeds, Oxford, Wells, Balvain, Dubel, Oman, Sharjah.

> SCOTLAND CRAIG-GOWAN, 42 CAMPHILL-ROAD, BROUGHTY FERRY, DUNDEE.

An excellent example of a Scottish Baronial mansion set in its own walled gardens commanding views over the Tay estuary. A most prestigious area. The house comprises 5 public rooms, 14 large bedrooms, 3 kitchens and 8 bethrooms, the master having a jacuzzi. All electric, plumbing and decoration completely renewed 1985/88 to the highest standard. An extremely desirable property.
On the specious grounds plans have been passed for the erection of one two bedroom house and one 3 bedroom house.

Offers over £175,000. Brochure available on request. Viewing by arrangement with Finaly Muir and Company, 94 Commercial St. Dundee, DD1 2AA. Tel (0382) 26297 or Mr William Mackenzie (owner) on (0382) 25565 (Day) or (0382) 77860 (Evenings)

SUPERB BUILDING PLOT with planning permission for I detached dwelling and garage in picturesque Oxfordshire village of North Stoke. Offers in the region of Tel (073522) 3912/5 & (0036) 251983.

MILLIONAIRE'S **BUILDING PLOT** 35 acres idylic pasture. Permission for 10,000 sc. ft. mansion. N Essex. M11 6 miles. London 44 miles. Substantial offers invited. Robert Coules, 2 Market St., Saffren Walden, Esset CB10 LJB. Tel (0799) 22641

H A S

ARROW

HAPARIMENT

in the second

The second second second

HELOCATION

State of the state

Anscome

WaRinglar

A CHERON SECTION SECTION

APRESTA

& DECLAN

Chafford Hundred, West Thurrock, Essex



Following the successful sale of the first release, three further areas of prime residential building land are to be made available for sale at Chafford Hundred, the most exciting location for residential development in the South East. The Joint Venture Company comprising Blue Circle Industries PLC.

Enquiries to Roy Heasman, Marketing Manager, Chafford Hundred Limited, Tubs Hill House, London Road, Sevenoaks, Kent. TN13 1BL.

Pearson Pic and Pelham Homes Limited will offer the last parcels of serviced freehold building land for sale by tender in 1988. Full tender documentation for the land parcels is available on receipt of

> **Chafford Hundred** a new beginning

Tel: Sevenoaks (0732) 741516 Fax: Sevenoaks (0732) 450700

an application fee.





BENGEO, HERTFORD, HERTFORDSHIRE.

Fine Country Homes of outstanding style and character.

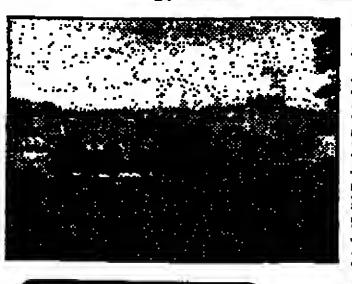
The final four luxury homes on this award winning development have now been released. Why not visit the exclusive new showhome this weekend and find out more about Fairclough Homes' new mortgage subsidy scheme, available now at Chestnut Grange.

Sales office and showhome open every day from 10am to 5.30pm. Telephone 0992 554275.

Fairclough Homes

Fairclough Homes Limited, Fairclough House, Church St., Ware, Herts. SG13 SEF. Telephone: (8820) 3886

21 Castle Street, Hertford, Tel: Hertford (1992) 586561



Coolmaine Castle, Co. Cork, Ireland An 18th century castle in 40 acres with mature gardens, terraced lawns, fily ponds and orchard, overlooking Courtmacsberry Bay. Fine reception rooms with Adam fireplaces, 9 bedrooms, modern kitchen, full central heating, walled paddock, fine stone outbuildings. Must be viewed to be fully appreciated. Freehold for sale.

SOTHEBY'S INTERNATIONAL BEALTY Telephone

S. BUCKS - Jordans 2.3 bed detached cottage in unique village, 20 miles C. London, Grose 1440/405. Walking distance of train.

MORETEAD NEW POREST 118,000. Excep-tionally wall appointed let hear flat in the converted country house and enjoying attensive views. 2 beds, belony, quality beth, sitting room, lummy kinhen, electric treating, per parting, landscaped grounds. Approx 4 acres. Apply Fox and Sons, 65 High Street, Lyndroxst, 042128 3061.

Gerage. Besutiki gardens. £196,008.

Tel: 02407-3213

WORTHING Attractive 4 bedroom family home. Close see, epacious come, CA. closkroom, garage, attractive gardens. 1145,000. Tek 0008-002747. No agents.

Luxury Co-sumership. Exclusive lochalde holiday homes with tabulous facilities in the Souther Hightands. Tel 086 73 566.

Larrary Apartment Waybridge overlooking false and countryside. 3 beds, completely referbieled. Huge Dving room \$116,00, The ... Tramp Organization: Tel 0823-858488.

Hall, 3 reception rooms, kitchen, donestic officer. bedrooms, bathroom, 2 actic rooms, oil central heating. Integral garage, outbaildings, gardens and grounds.

For sale by Auction 31st October 1988.

fundon office: 61-629 *184 Peterborough office, 6733 68406



CORNISH MANORS ST IVES/PENZANCE

management services. Self fleancing.
CAPTIOL GAINS TAX RELIEF Brochure Kenegle Manor, Gulyal, PENZANCE, CORNWALL

LONDON PROPERTY

Twelve Luxury Flats

NUMBERS 56/58 ONSLOW GARDENS, SW7

Flats ranging in price from £625,000.00 for a Magnificent Garden Maisonette to £110,000.00 for a Studio with a salubrious address.

VIEWING TODAY



14/48 Old Brompton Road Remon Nestwood & Associates Ltd. xt2/119 Fullnam Road Loaden SW73DZ Kings Yard, Environce Avenue, London SW3 6RL Tel:01 559 1243

Chiswick, London W4 ISE



Keane Mahom Smith 72 South Mall, Cork Cork (010 353 21) 2705) |

Greyabbey, Newtownards, Courty Down Telephone: (024 774) 668 in London (01) 493 8080

LATE 17th CENTURY PORMER VICARAGE LISTED GRADE IL.
IN ATTRACTIVE VILLAGE.

Superior Holiday Homes from only 238,500 New 2/3 bedroom Holiday Homes in grounds of Cornish Missor. Indoor pool and lots of facilities. Pull

· (8736) 44671 .

Telio19953820

13,000

-

Salata and Maria

وريو عمروفات

The second second

Contract of the second

10P 12 110

The table of the

THE BEST OF SE

A mark to day to be to

11841255

18a. P. 67

J

ego . v . t tare

1. 14 t-0. p.

1 " 4 " 6" to 3 2" ; E

borders have been planted during our lifetimes. My garden, like yours, is full of anachronisms. Late-16th century double soapwort is -imming wild through a William IV Michaelmas daisy. There are buds on the late-Victorian chrysenthemam.
Empress of India, a plant
worth pursuing that they will
be opening beside a tell thre
veronica which reached Kritam
in 1816, and a gradual person mons which tuned up with the last vicer had one in my home village about 30 years ago. Personally, I think the historical middle looks very jolly:

why not? I do hope that gardening is not about to become self-conscious. Perhaps somebody soon will be saying that Sissinghurst ties no sense of period, and that it is such a shame that the plants at Powys Castle in Wales are not of the date of

One of the prettiest gardens I

ever saw was the creation of a

couple who represented both

types. The husband was the

one who left the plants alone

certain that his laxity did not

allow them to get out of hand.

For control is what pruning is all about. In the wild, the

only pruning plants get is that.

produced by wind, fire or

browsing animals. Plants are

able to get along quite nicely

without any pruning and they

find their own ways of getting

often by letting old growth die.

ter that this can look terribly

unsightly, but in gardens it

matters a great deal. So, a first

rule for pruners should be to

get rid'of dead or dying stems

as soon as possible. A second

good rule is to make certain

that no plant occupies more

In the wild, it does not mat-

rid of what they do not want,

and his wife, the primer, made

ARDENERS SEEM

to be divided equally

between pruners

and non-pruners.

Slaves to a dubious history We should plant what and how we like, says Robin Lane Fox

the house. Have you ever seen a deliberate 16th, 17th (or any-century) garden that does not ultimately, seem impoverished? Historic gardens leave out so many good thangs, as if there had been no progress and all the best things from the all the best things from the past still were surviving true

Their historic reconstructions also are bogus. It is one thing to pile up plants that existed in Britain before 1600, but quite another to claim that the result is a Tudor planting. Plants that existed were not necessarily grown side by side. Acantinus, for instance, often is praised nowadays as a "modern" architectural plant, but it was growing freely in the reign of Bloody Mary.

There also is the little snag that so many of these dates and origins are as questionable as the date of antiques in a Saturday market. Do we really know that mignonette arrived in England in the mid-18th century? Or is it first mentioned in that period? - a very different matter. To read garden histories, you might think that we had an archive in which herbalists like Gerard, Parkinson and Ray noted the first hits of Mac, Brompton stock and ranunculus as they passed through the historic turnstyle



of HM Customs and Excise. The history of plants is much more haphazard

There seems to me to be absolutely no point in keeping a plant in a garden unless you like it. Although its history might also de very interesting, this essentially is a second-order quality. It adds interest but, in a garden, does not create it. Why do people think it a recommendation if they are told that a plant is old-fash-

On:a minimalist view, I suppose they are at least thankful a good plant has survived and flourished for centuries, but surviving and flourishing do not guarantee that it is any good. Beside a very historic pink with the equally historic name of Jane Austen, I have plants of the grey-leaved Artemisia stellerana that was valued highly by Miss Jekyli and Edwardian gardeners. The sight of them has annoyed me all summer, as they have spread and flopped dully all over the ground.

About 10 years ago, a much better variety of this plant was noted by a great plantswoman, Valerie Scott, and marked off as "Boughton Silver." I have a hit of this update. Once you have seen it, you want to tip Edwardian history onto the bonfire. Miss Jekyll never saw our better lupins and clematis, let alone our new crocosmias or diascias. If she had, she would have loved them.

Flower gardening is an art,

linking practical skill in growing with a visual sense of colour, shape and atmosphere. There might be an aesthetic reason for limiting the heights and colours of plants: there is none for limiting plants to a particular date. Why are we so seduced nowadays by the knowledge that laced primroses were famous in the 17th

century, or that bergamot was much prized in the late Victo-rian era? I defy you to be sure which plants really are historic. The double-flowered forms of cup-and-saucer cam-panula often are listed as historic cottage-garden plants but, actually, they turned up quite recently in garden history.

By contrast, we tend to think that the yellow/green-flowered ladies mantle is a rampant introduction in our post-war age of ground cover and flower arranging: in fact, it was running riot by the 1550s, although I have yet to see it marketed for its old world charm rather than its ability to smother weeds and just about everything else. Historical wallflowers, the trade assures us, are about to leap in popularity: Admittedly, some of them are scented and perennial; but I bet that if somebody had just bred a mauve wallflower or a double one in such a harsh shade of orange, people all would be complaining at the Chelsea show that the quality of the crimsons, whites and bedding scarlets had been et down by the breeders. If you like it, grow it; and if it has a history, enjoy it (if you think you can believe it).

But, pity the garden that keeps out plants because they are not of the date of the rest of the border or the house behind them. We live here and now and, despite those modern snapdragons, it is sad to cut off gardens from all that has accrued to our own age.

clearly what effect is being pro-

A start is made by cutting out everything that is dead, dying or damaged. After this, the thinnest stems are cut out completely, back to the stronger branches or main trunks from which they are growing. If the plant still seems too big or dense for convenience, slightly stouter stems are removed in the same way. This progressive thinning, determined by strength of growth, continues until the desired density is achieved.

If some stems are still too long, they can then be shortened. This might not be the way to get the very best results but it will keep the plants in scale, will do them no harm and all the time one is learning by practical experience how plants respond to pruning. Meanwhile, there are other, more refined methods of restraining growth and I will come back to these on another

Arthur Hellyer

LONDON PROPERTY

7FLATS FOR SALE

A selection of superbly presented long leasehold flats in a most impressive late Victorian building which has been subject to complete renovation and refurbishment.

Ashburn Place is convenionly located with easy access to the West End and City and only minutes from the Connecti Road affinding access to the M4 and Heathers.

RESIDENTIA

<u>AMENITIES</u> Lancarious fully fixed kitchens and bathrooms, independent gas central heating and but water, video entry Most flats have either a balcony, terrace or direct

access to communal gardens.
Superbly decorated communal areas. ACCOMMODATION AND

PRICES ARE AS FOLLOWS 3 BEDROOM MAISONETTE £337,000 2 BEDROOM FLATS FROM £180,000 1 BEDROOM FLATS FROM £190,000 STUDIO FLATS 499,000 TENURE NEW 99 YEAR LEASES GROUND RENTS: NOMINAL

RESIDENTIAL 12 Cadogan Place LONDON SWIX 9PU 01-235 8088

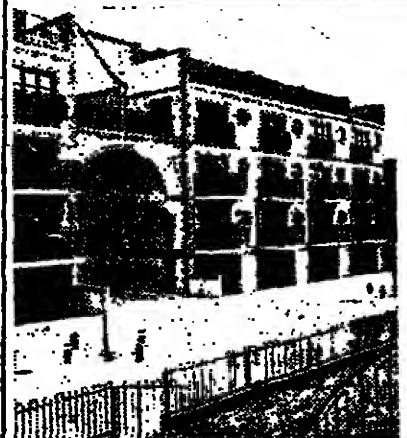
FRIEND &

ALCKE

01-581 3022

OPEN TODAY 11am to 5pm.

Marsh & Parsons



It's by the Thames it's enclosed It's quiet It's secure It's half sold already It's Chancellors Wharf Houses at £325,000 Flats from £160,000 each with garage Show houses and flats open daily 11 antil 6 pm Phone 01-748 4770/1

A Development By

It's a new development!

It's easy for tube/bus

It's in Hammersmith. W6

W.A. ELLIS

01-581 7654

Darcoa Properties

BROMPTON SQUARE, SW3 A substantial Georgian family house with a 60' garden and possible basement flat. Quietly located in an exclusive position close to Harrods. 3/5 bedrooms, 2 bathrooms, L shaped drawing room, dining room, sitting room, reception hall, study, kitchen, Freshold J.A. - John D Wood, Curzon Street.

CHELSEA, SW3

URGENT SALE

A fine fully restored non-besement period house with light and specious rooms in a popular residential location. 5 bedrooms, 3 bathrooms, 2 shower rooms, 3 reception rooms, garage, patro, Freehold, ISA - Anne McKee & Co, Walton St, SW3.

RELGRAVIA, SW1 A superb with street-fronted family house with extensive and well arranged

accommodation and attractive open aspect to the rear. 4/5 bedrooms, 3 buthrooms, Ushaped drawing room, during room, kitchen/breakfast room, jacuzzi, family room, staff accommodation, paved garden and summy terrace. Lease 52% years. RENSINGTON, N8 The perfect family house - complete with garage, lovely sunny garden and large airy rooms. This house has been beautifully restored and is situated close to the excellent

facilities of Kensington High Street 4 bedrooms, 2 bathrooms, double reception room, dining room, kitchen, cloakroom, garage and further space, 60' garden. OVINGTON STREET. SW3

A pretty period house in this wide and popular residential street equidistant between Sloane Square and Knightshudge. The house enjoys an attractive garden and a delightful rear aspect. 4 bedrooms, 2 hathrooms, double reception room, disting room, kitchen, Freehold.

174 Brompton Road, London SW3 1HP Tix 23661

The philosophy of tidiness

with bees.

means of keeping plants tidy and of a reasonable size, it is useless if it ruins their appearance or prevents them from doing whatever is expected at

The art is to find how a plant can be kept in hand without being made unsightly of magnitable. His performance actually can be enhanced by proming, that is a bonus. One of the difficulties about pruning is to describe it in words. It is usually quite simple in the garden, when you can gather the learners around and show them what is going on, which is why demonstrations are usually well-attended. They are to be found all ever the place: the Royal Horticultural Garden at Wisley, Surrey; the Royal National Rose Society's garden at Chiswell Green.

cultural Society's garden at Harlow Car, Harrogate, and many others. However, there are some

fairly basic suggestions that can be made quite simply. Almost anything can primed at almost any time of the year without killing it; and if part of a plant gets damaged beyond repair, it is wise to cut off the injured section as ovickly as possible without waiting for some imagined ideal season.

There is no need to paint the wounds with anything and, if they bleed, that does not matter, either, they are simply dripping water.

Yet, there are times of the vear which are to be preferred for printing some plants. Those trees, shruhs and climbers that flower early often do so from buds that were formed aiready. or were forming, in the previ-

that it is not bred recently.

Seedsmen, especially, have

given modern hybridising a

rather dubious name by going

for size of flower, strength of

colour and lowly growth in

families that used to be more

varied. However, I also think

that gardeners idealise the

past. They seem to see it

through a misty TV iens where

historic meadows always are

dreamy, parasols are laundered

beautifully, and herbs and

rosemary are buzzing cosily

It is interesting to know that

If they are pruned at any time from July until they are about to flower, it is probable that many of those flowering buds will be cut off. The best time to prune these is as soon as the flowers fade and before the next year's flower buds have started to form.

and climbers that flower in late summer or autumn usually do so on new growth made that same year. It is generally ouite safe to prune them late in winter or early spring, as they still have plenty of time to make good flowering stems.

By contrast trees, shrubs

But, there are exceptions even to these simple rules and some can be confusing. All hydrangeas are late-flowering and the familiar, white-flowered kind named paniculata

can be pruned quite severely in February or March. However, all the big ball-headed hydrangeas, many of which have coloured flowers, and also the lace-cap varieties allied to them, must not be pruned early in the year because they produce most of their flowering stems from growth buds near the tops of the previous year's stems.

There is a simple way of dealing with these hydrangeas which can be applied to almost anything else, at whatever time it flowers, or even if it is not grown for its flowers or fruits but for its leaves or

It is called "thinning" and it can be done at almost any time of the year, although May to August is often most conve- occasion. nient since plants are then in full leaf and so you can see

STICKLEY & KENT

Whitfield Place W1

Last 2 units remaining in this exclusive development moments form Warren Street tube and the West End. The houses have been trivished to the highest possible of standards and offer 4 double bedrooms, huge reception room, dining room, fuxury fully fixed kitchen, bethroom and showerroom, garage. C295,000 leasahold.

Albany Street NW1.

A rerety available double fronted Georgian home in this enviable position moments from Regents Park. The property itself is generally good order and retains many of the original period features. The house offers 6 betrooms, 3 reception rooms, kitchen breeklast room, 2 bathrooms, 2 utility rooms, garage, gas CH, communal gardens and tennis court. The property is currently on a crown lease of 30 years, but we understand this can easily be extended.

£395,000 feasehold.

Stickley & Kent 90 Parkway

WEST HAMPSTEAD Large superb 4 bedroom, 2 bathroom, 2 reception flat in ideal position close to shops, tube and British Rail. Long lease and share in. Freehold. Suit family and or investment. £207,500

Tel: 01-631 3169 (dzytiene) ter 81-328 8880 (evenings or weekends).

LONDON WI Sole Agents. A wonderful central London sparament interior designed to the highest spec effering 3 hed. 3 bath. 3 recep. many extras, 24hr port, L/L HIGHLY RECOMMENDED 1595,000 VIEW TODAY! FTTZEOY \$1-258 8811 MON - FRI 938AM - 639PM SATURDAY 1038AM - 196PM

WEST HAMPSTEAD NW6

A very specious 4 bed, 2 recept flat on the second floor of a mansion block. Features, Gas CH, entryphone, excellent cond. Close to station. 69 yr leafshare of freehold \$200,000

Ideal London Pied - A - Terre Wapping One bad Raz Seventh Roor, En suite bathroom,

01-487 4432

Clockroom, Luxury lotthen, Amenilles locked sauna, swimming pool, gym. Offers from £157,500, 791 2054. BAYSWATER - South faming strany flat 3rd floor of manager block Large bedroom,

Large sitting room, Huge balcomy Access aquare gardens. E115,500 cao. Tel: 01-229-4735 or 01-387-3944. DOCKLANDS. Luxury river front house. Unique companion of 45 del bees plus garden and garage, Near D.L.R. Redocad to £280,000 Tet, 01-538 3619 CLUTTONS

MELBURY ROAD, W14 Magnificent Family Revidence adjacent to lichener Place The House has excellent Reception rooms, targe double garage and a separate guest annexe. Main Bod Sinte. Guest Bed Sarr. 3
further Bods, 3rd Bath, Shower Room
en sinte, Drawing Rm, Dining Rm,
Study, Games Rm, Numery, Kn Utility
Rm, Staff Spite, Staff Flat with separate
Emrance. Large Terrace. 20 Garden.
Off Street Parking, Security System. CH

LEASE 77 YEARS \$1.25 MEMO Chelsea Office Tet 01 509 1122

BARBICAN

queck sale

2 double bedroom microsette. Study single bedroom, bathroom and toilet, I reception. Large modern kurchen. July Jurished with garage space Amenities include Theatre, Concern Hall, Concern and tube station all within 3 mins walk. Valued at £180,000. Offers invited for

> COUNTRY PROPERTY

Tel: 01-638 1378

SOUTH CORNWALL RIVIERA

Secluded historic small estate. Gardens from lovely village to sandy beach. Every amenity,

All sports. London 1 hr plane. Unique opportunity - family

Offers over £900,000.

Tel: 0326 250317 or Write Box T6612, Financial Times, 10 Camon Street,

London EC4P 4BY

RIVER VIEW

at St. Margarets Magnificent F/H det. family house, unique setting: conservn. area, Thames outlook, gdn. + shured priv. acreage, 30 mins Picc/ waterioo. Capacious interjors. CH. Dble-glzg. Entrance hall, 6 beds, 2 baths, clkrm, 25' lounge, 21' din. rm., k/bfst. rm. vast playrm/studio, conservatory,

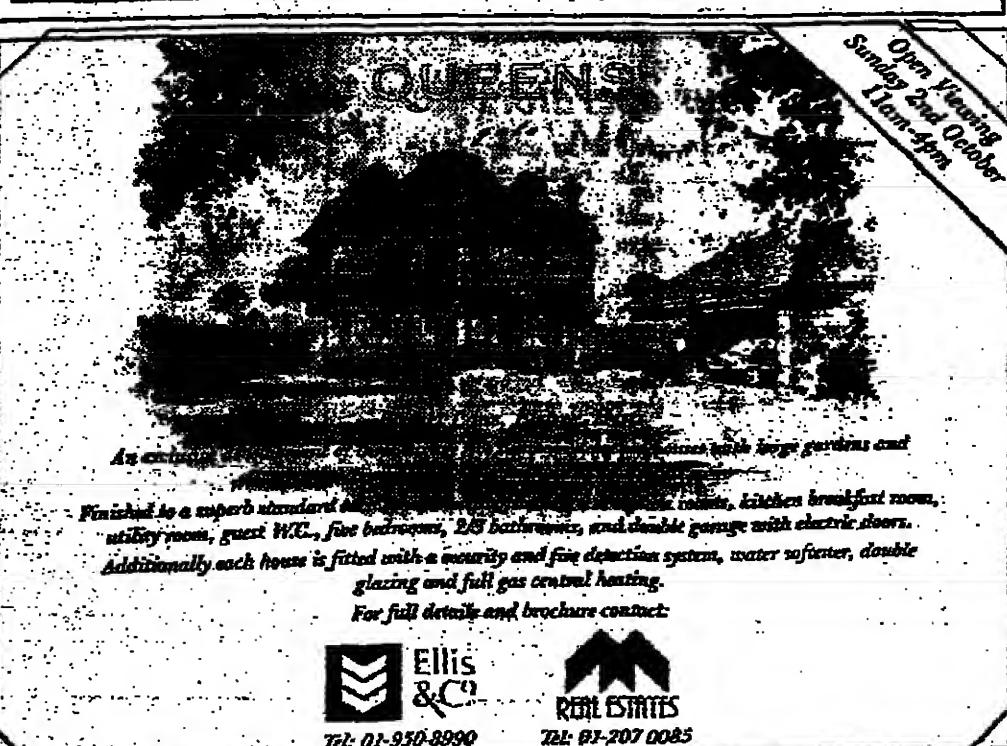
dble. garage Offers in excess £865,000 Tel: 01-892 3755

GARDENING

SWIMMING POOL + **AUTUMN LEAVES** OH BOTHER!

GET A POLYNET NOW NO BOTHER Tel. 8282 24989 Far a Quete.

space than can be spared for it. St Albans; the Northern Horti-While preming provides a CHASE ROOD PARK HARROW · ON · THE · HILL PRICES FROM £230,000 Swimming root, gymnasium, Architecturally outstanding spacious 2 and 3 bedroom solarinan, steam rooms, undecembed ou parking, floodlit apartments luxuriously appointed. THELOCATION THE SETTING Situated on the fill with stunning Seven acres of secluded wooded views across London and the and meticulously landscaped Home Counties. gardens. Sole selling agent SHISCLNIRE Anscombe & Ringland Chasewood Park, Harrow-on-the-Hill. 01-422 6321. Open 7 days a week (17am-5pm, Manday to Riddey — 22 noon-4pm/Saturday and Sundays). Hogg Robinson Property Group A PRESTIGE DEVELOPMENT BY DECLAN KELLY HOMES LTD.







A superb development by Flaxman Properties Ltd of luxury interior designed flats and maisonettes with elegantly proportioned rooms, marble bathrooms, fitted kitchens and terraces. A number of flats are to be sold inclusive of curtains. Amenities include lift, gas central heating, carpets, video-entryphone and access to communal gardens. All leases 60 years.

> 1 bedroom flats from £142,500 2 bedroom flats from £285,000 3 bedroom maisonettes from \$485,000

Show Buts Monday to Priday 11.00 am to 200 pm and Sunday 11.00 am to 200 pm



Bessborough Gardens SIDI

ENTITE ALVIS HELEUDE TOUR COL SHOW AND EAST FACOL LOCATION OF THE

CHAPTERED STREET, 15-119 Futham Hand London \$15 6RL 24-01-314 7714 Fax: 01-225 3423

YOU'VE ALL seen the British Airways ad. Corporate man is recalled evernight from New York, booked on the red-eye for a boardroom showdown the following day, only to emerge as chirpy as a chip-munk to confound his rivals — fed, watered and rested.

Such is the image of modern jet travel, where the business class boarding pass smoothes the wrinkles of jet lag that is implicitly endured by the unfortunate economy traveller. All you need is designer luggage, a crease-proof suit and an understanding accountant. and the acute discomfort of hurtling through the air five miles up disap-

pears. In my experience, the truth isn't quite like that. Several thousand miles of club-class travel have produced a dozen gift coasters, countless free newspapers, several hundred glasses of complimentary bubbly, the odd shaving kit and a deep sense of ennui during television's commercial breaks.

Time is money — no matter what the ads say

Just in case you have never experienced life behind the plastic curtain which in Europe separates the economy from the club traveller, let me explain. The coesters come gift wrapped, one for each flight, the sort of thing you might buy a maiden aunt in a John Lewis store. The free newspapers are first offered to the club men, and then remaindered to the people at the back. The bubbly is provided gratis by the airline, while those at the back often have to pay.

Then there are the meals. "Individually presented, with real linen. on real china" they might be though the china is usually those small, square microwave dishes. Palatable, they are not. They are also much more difficult to eat from a flip-down table than the pre-packaged variety. Russian salad is not easy to remove from your lap.

So why pay the considerable pre-mium to travel at the front of the plane? The short answer is time. If you look, for instance, at any Heathrow check-in desk for Paris 10 minutes before take-off, there is a queue of executive class travellers.

Their employers will have paid about £105 single fare club class against £85 economy for that traveller to arrive as late as possible. £20 is the rough fee for being last on and first off a Paris-bound jet. The rest is so much dressing. Significantly, in the US business travel privileges are far fewer and the standard of economy travel is higher.

Long-distance travel is a different matter. If you are doomed to spend several hours in the air, anything that alleviates both the discomfort and the boredom is worth you (or, better still, someone eise) paying for fare London-New York is around

are in the the hottest competition for your custom - particularly

when it comes to comfort. Starting from the principle that the business traveller journeys neither for enjoyment nor challenge but for need, they go out of their way to offer the widest seats and greatest leg room. The rake on the seats has been refined to a science, measured by degrees if not seconds, based on the hypothesis that the closer to the horizontal the passenger can get, the greater will be his or her comfort . . . a principle owing much to modern deutistry.

Wider seats and greater rake within a finite width and length can only be achieved at the expense of numbers, of course, and fewer people mean higher fares - far higher fares. The full, one-way economy

dressed. What is done about the high-altitude snoring problem is not revealed, but the queues for the loo must be chactic. £334, jumps to £691 for club class, Somewhat more realistically, the and to over £1,300 first-class. Though it is most unlikely you

would have to pay this in the very

competitive airline world of dis-

Scandinavian Airlines, for

instance, offers a Euroclass stan-

dard with numerous trimmings on its intercontinental routes. In the

sleeping cabin on overnight flights,

jetsetting executives are quickly fed

and watered, then bedded down

with sheets, pillows, eye masks and

slumber collars, reassured by a com-

fort package of toiletries and a shoe-

ity brochure, is servied ranks of

middle management tucked up like

so many prep-school boys in inti-

The result, judging by the public-

same cabin is converted into a working area in the day, complete with typewriters, calculators, and a working office kit, with none of the hedonistic distractions offered to counts and fare deals, individual carriers go to frenetic extremes to the same class of passenger further convince you to pay the premium with them rather than anyone else. back in the plane.

mate proximity, but still fully

Airline cosseting starts well before this, though. Some offer him-onsine transport, not just to your hotel but from your home to the airport. All offer hotel reservations, priority check-in, baggage handling and airport lounges away from the bustle of the hoi pollol.

One suspects that the true reason for classified airline travel is to hide from a significant number of people just how had standards in the economy section have become.

Roger Beard

Following in Conan Doyle's footsteps

Arnold Wilson visits Davos and Klosters, two ski resorts frequented by the rich and royal

his friend and men-"Good God, Holmes! Are you all right? The detective looked almost

as dishevelled as he had done after his near-fatal fall at Meiringen following a desparate struggle with his arch enemy Moriarty.

"If I am not mistaken, Holmes, you have been trying out these absurd devices which I believe are known as 'Ski' "How the devil . . Holmes began to respond.

Holmes. You are covered from head to foot in snow. Your hat is missing. And there is motor cycle oil on your sleeve which I fancy occurred when you attempted to ascend a mountain using Herr Mueller's contraption."

It didn't quite happen like that, of course.

When Holmes' creator, Sir Arthur Conan Doyle, undertook his pioneering tour on skis from Davos to Arosa across the Furka Pass, Gerhard Mueller, who built the world's first drag lift in Davos with a rope and some motorcycle parts, was probably still in

Conan Doyle was the first Englishman to embark on a mountain tour on "Ski." He was accompanied by two Swiss

The Red Sea, Israel

Prices from £249 b&b for 7 week plus

TWICKERS WORLD

01-892-7606

ABTA 80340

St James's, London SW1 Serviced apart-

rooms from £70 per night. 01-930 2241.

Explore the Bereryn Mountainel Seldom used traits, rewarding views. Gentle rambles, mountain climbs. Fling 0490 84348

Recognisated Holele of Devan Choose your next Winter/Spring break from seven top rated hotels. Please telephone 0271-78648

PERSONAL

ST. JOSEPH'S

HOSPICE

MARE ST. LONDON E8 45A

(Charity Ref. No. 231323)

grief and eased the pain of

Last year alone 900 found peace with the help of your vital

gifts. Most of them died of

cancer-but so serenely that you

Your concern is as encouraging as your generosity and we thank

A NEW ROSE

Financial Times Centenary
bred by David Austin Roses

David Austin Roses have much pleasure

n presenting a new rose to mark the

100th anniversary of the Financial Times.
This rose is one of the "English Roses" — a
new class of rose bred by David Austin to

combine the unique charm, form of flower and delicous tragrance of an old rose, with

modern rose. "Financial Times Centenary"

is pink in colour - a clear rich glowing pink

DAND AUSTIN

BOWLING CREEN LANE, ALBRIGHTON WOLVERHAMPTON WV7 SHB ALBRIGHTON (090 720) 3101

bushlest of the "Financial Times Contenary Tree

(Price 05.00p ea. Packing & Carriage for one

10kg £2.00p plus 50p mars for each additional

note up to 5 roses, thereafter £5,000 per order).

if you would like to have a copy of our 72-page

"Handbook of Roses' FREE, please box here

CONCO

the repeat flowering character of a

the petals having a silly texture.

Please supply in the Autumn

I michae cheque/PO for____

NAME_

ADDRESS

Sister Superior.

you for your inspiring trust.

countiess suffering souls.

would hardly know.

Since 1905 we have shared the

ments in small block near Formum & Mason's, the flitz & Proceedity. Oble & twin

HOLIDAYS & TRAVEL

FIRST AND BUSINESS

CLASS FLIGHTS

All international destinations

Save up to 20%

Call us Toli Free: 0-800-891-374 or Fax: 0101 602 220

guides. "Ski" he noted afterwards in the Strand Magazine, are the most capricious things on earth. One day you cannot go wrong with them. On another, with the same

weather, and the same snow, you cannot go right. "You adjust your body for a rapid slide. But your "Ski" stick motionless, and over you go upon your face."

Twas ever thus, of course. However, Conan Doyle was not put off by such embarrassing episodes, and made an astute forecast that Holmes himself might have been proud of "I "Elementary, my dear am convinced," he wrote, "that the time will come when hundreds of Englishmen will come to Switzerland for the "Ski-ing"

In the winter of 1866, there were just two visitors to Davos. By 1874, there were more than 300 - most of them British.

As one of the more recent British visitors, my trip to Davos occurred during some particularly unusual weather conditions. Davos, a long, straggling

town divided between Davos Platz and Davos Dorf, boasts of being the highest "city" in Europe (a distinction also claimed by Briancon in France) so there was a fair amount of snow even though much of the Alps lacked it. But because there was no proper "base" last winter, until the season was

LEGAL NOTICES

IN THE MATTER OF:

TVS ENTERTAINMENT PLC und

IN THE MATTER OF:

IN THE HIGH COURT OF JUSTICE

well-advanced, skiing off-piste brought with it a strange and somewhat unwelcome phenom-

A companion and I had taken the train along the valley to Davos Glaris, where a guide was waiting to take us over the back of the picturesque Rinerhorn – one of the five main ski areas in the Davos/Klosters region.

To our surprise - if not the guide's too - the lack of base meant that we sometimes broke through the snow and touched grass and even rocks.
This was a trifle unnerving and made me realise, for the first time in 16 years of skiing, just how important a good base is and how much one takes it for granted in normal conditions. My new skis bare the

scars to this day. The focal point of the Davos skiing - which is largely shared with the neighbouring and much smaller, "exclusive" satellite of Klosters - is the famous Parsennalp.

With the Weissfluh (2,884 metres) this area links with Strela and the Gotschna area above Klosters, and is served by a funicular, three cable cars and half a dozen drag lifts. it's really a question of getting up the mountain as early as you can, leaping into your bindings and getting on with it. You would never get round to all the runs even if you started at dawn.

There is such a tremendous selection of good skiing just in this area alone, including-the famous eight- mile Parsenn "Derby" run down to Klosters which most competent skiers will enjoy immenseley.

The Jacobshorn-Bramabuel area also has some excellent



Pretty as a picture: the view from the Hohen promenade over Davos-Platz

a five-mile run down to Davos. Long before it was a ski resort. Davos was sought out by tuberculosis-sufferers for its

sunshine, mountain air and healthy climate. These days the sunniest areas are at Madrisa and Pischa, in the Flüella Valley where the skiing is beginners or lazy intermedi-

Klosters, traditionally frequented by the royal and the rich, has its own unusual and beautiful skiing area around the Gotschnagrat.

tism, gout, gum problems, arthritis, tuberculocis, blood

pressure, asthma and various

impotence. The facilities include a so-called "therapeutic

gallery" hewn into the rocks in

which guests stretch out in a

sort of natural sauna, with doc-

tors, masseurs and physiother-

apists in close attendance. No

wonder the tourist literature is

addressed to: "Dear patient-vis-

thermal "cure" that some Ger-

man health insurance compa-

nies even accept the cost of a

visit to the area by their cli-

ents. However, Austrian Air-

lines had brought us here to

Back on the slopes, there

were 55 lifts and 250km of piste

at our disposal. Almost

throughout the valley the ski-

ing is excellent for all grades.

and ranks among other good

Such is their faith in the

They say it can even cure

The off-piste run from the top section back to Klosters

rates the fearsome and notorious Gotschnawang descent (know-locally simply as the Wang) where Prince Charles' party was so tragically over-Whelmed by an avalanche last

Davos/Klosters offers more than 200 miles of prepared

More than sufficient to have made even Holmes puff at his pipe with some amazement had he "lived" to see it. My trip was arranged by Swiss Travel Service. For further details contact STS at Bridge House, Ware, Herts, pistes served by more than 50 SG12 9DE. Tel. 0920-3971.

skting above the tree-line with warm and wide and ideal for under the cable car incorpo-Good skiing, and a cure for impotence

Arnold Wilson on Bad Gastein's claim to fame

powder on the Stubnerkogel. It

was delicious, effortless stuff

arena, and I wondered why it

had taken me so long to dis-

cover one of Austria's great

The Gastein Valley, in Salz-

burgerland's Tauern Moun-

tains, contains four ski areas:

Dorfgastein, Bad Hofgastein,

Bad Gastein and - the most

exciting skiing of all, at over

The area, only 90 minutes'

drive from Salzburg airport, is

known principally as a spa

resort, and the place is posi-

tively bubbling over with hot

springs and thermal baths and

tubs. Some hotels' hot water

even comes direct from the

by a leisurely dip in a thermal

radon bath or pool is a thera-

peutic combination. The Gas-

teiners claim the gas in the

water can help ease rheuma-

A brisk day's skting followed

2,700 metres - Sportgastein.

in a spectacular, wide-open

THE COMPANIES ACT 1995 FTER SWIMMING NOTICE IS HEREBY GIVEN that a Patition under the stars in 87 degrees in the open Majesty's High Court of Justice for the confirmation of the reduction of the Share Premium Account for the above-parted Comair section of Bad Hofgastein's Alpine Thermal pany by £84,000,000. Baths, with warm steam swirling around our tingling faces, AND NOTICE IS PURTHER GIVEN that the said Petition is directed to be heard before we were now dining by candlethe Honourable Mr Justice Hollman at the light in a fabulous castle, the Royal Courts of Justice, Strand, London WC2A 2LL on Monday the 10th day of Octo-

Weitmoser Schlossl. There was an abundance of ANY Creditor or Shareholder of the said Company desiring to oppose the making of an Order for the confirmation of the said snow glistening in the moonlight outside, rich veins of silver and gold, we were told, in reduction of Share Premium Account should appear at the time of hearing in person or by the rocks nestling beneath and Counsel for that purpose. as if to complete the Hans Christian Anderson fairy-tale

A copy of the said Petition will be turnished to any such person requiring the same by the undermentioned Solicitors on payment of the regulated charge for the same.

THEODORE GOODARD 16 St. Martin'e-le-Grand, Landon ECTA 4EL Solicitors for the above-named Compar

IN THE HIGH COURT OF JUSTICE No. 004973 of 1988

CHANCERY DIVISION

IN THE MATTER OF: TR PROPERTY INVESTMENT TRUST PLC - and -IN THE MATTER OF:

THE COMPANIES ACT 1985 NOTICE IS HEREBY GIVEN that a Patition confirmation of the reduction of the capital of the above-named Company by the tancella-tion and repayment of its \$400,000 432 per

cent Cumulative Preference Stock AND NOTICE IS HEREBY GIVEN that the said Petition is directed to be heard before the Honourable Mr. Justice Hollman at the Royal Courts of Justice, Strand, London WCZA 2LL on Monday the 10th October 1988.

Any Creditor or Shareholder of the said Company desiring to oppose the making of an Order for the confirmation of the said reduction of capital aboutd appear at the

time of hearing in purson or by Counsel for that purpose. A copy of the said Petition will be furnished to any such person requiring the same by the under-mentioned Solicitors on payment of the regulated charge for the same.

DAYED the 27th day of September, 1968. Signature and May, (LHB), 36 Hasinghall Street. London ECZV 608

tour operators are

operators are experiencing a - the last gasp of the summer holiday season — looking par-Barly bookings for next

atmosphere, the chap from the tourist board at the head of our

table was a dead ringer for

The following morning

But the magic continued. Mr

would surely be an anti-climax.

Kaye - alias Fritz Zettenig.

who turned out to be one of the

Austrian ski team trainers and

a quite superb skier - took us

skimming through the fresh

Danny Kaye.

summer, moreover, have reportedly failed to live up to "The whole travel market has gone off the boil at the moment," says Michael Rast, a

The malaise affecting holiday bookings - at a time anxiously hoping that when consumers seem desperdemand for winter ate to spend their money in that its winter sun sales are months. Britain's High Streets - seems also to have affected the winter holiday market.

Thomson Holidays, by far the leading winter package tour operator, has already been forced to axe its winterson programme to Ibiza after lackinstre sales. Moreover, Horizon Holidays

- taken over by Thomson last month - has already announced swingeing price cuts on its winter sun programme in order to boost

Travel agents such as Pickfords Travel have also been giving sales a push with discounts of up to £20 per person off winter holidays. Even so. Thomson maintains

Austrian resorts such as Lech and Zurs (although not quite in the same league as St Anton), Kitzbuhel (which was struggling desperately for snow when the Gastein Valley had plenty), Ischgl and Saalbach-Hinterglemm. Yet only a few British tour operators seem to have it in their brochures.

Wanna Litt? This way to the piste

The area is very proud of having been awarded the maximum of five "snow crystals" rather like a five-star hotel in a survey of Austrian ski resorts. In recent seasons, which started with a desperate scarcity of snow. five crystals would have been a substantial fall in some Austrian resorts.

Travel market goes off the boil

David Churchill discovers that sales are still rather flat for tour operators. well below other carriers.

RITAIN'S PACKAGE sun holidays in the coming months will make up for the disappointments of summer. After one of the worst August trading periods for many years, package tour

rather flat and depressed level of sales with October bookings ticularly unhappy.

expectations. travel industry consultant with the Eastcastle manage-

ment group.

BRIEFING

buoyant. Demand for winter holidays - it has a million to sell this winter - is up by almost a third on last year, although some observers point out that winter sun brochures came out later last year which means that sales over a contparable period would tend to

be higher. The winter holiday market, however, has significantly different characteristics to the summer market. Many of those who go on winter holidays have usually already had at least one other holiday; they are also the more affluent

Consumers Both Thomson and Redwing Holidays, for example, report that winter holidaymakers are seeking better quality accom-modation this year than is usual during the summer

What is changing radically this year, however, are the favourite destinations for winter sun seekers. Although the Canaries and other Spanish resorts remain most popular in terms of sheer numbers, the trend this winter is for longhaul holidays. ... The Gambia, Egypt and,

especially, Ploride. Orlando and Miami flights are reported to be heavily booked for win-

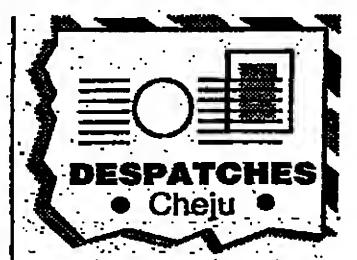
The Par East is also popular, with Sovereign's special charter flight deals to Thalland in November selling well. By using a weekly charter flight instead of the usual scheduled services. Sovereign has been able to offer fares - at E399 -

Vic Fatah, managing director of Redwing Holidays (which includes Sovereign) says that the pattern of demand this winter has been patchy. Keenest prices for holidaymakers this winter are likely to be found in the less glamorous short-haul resorts

the more exotic sun spots.

says it has been less affected by the Surricane Gilbert than first feared. Only two hotels were severely damaged and frolic, answare of tragedies three-quarters of the island's in the past, while locals hotels have remained open. The two damaged hotels, the Holiday Inn and the Tryall, are to reopen within a few months.

Both Montego Bay and Kingston airports are open



Tale of

THE BEAUTIFUL bride. dressed in national costume. balances on a clifftop, posing against the glowing sunset as her new husband's video camera rolls. Motorists swerve to avoid another keen photographer snapping his new wife against the long perspective of the highway. Cheju has always been a dangerous place for the

unwary. The semi-tropical island south of Korea is one of the more curious places in Asia. Instead of rice paddies, it has orange groves and banana palms in plastic greenhouses. Until recently, its predominant Income earners were women divers who gathered exotic seafood.

The local co-operative, run by an Irish priest and funded by a British bank, makes of all things - Aran-style jumpers for export to high-class mainland shops

Rolling green hills, ideal for rambling and horse riding surround Mediterranean-style fishing villages, but behind the beautiful scenery, and the romantic atmosphere induced by hundreds of honeymooners lies a tragic past. Hillside after billside has

the distinctive grave mounds common in Asia; but here, there are far more than normal. Small villages in the interior are surrounded by stone walls. A university professor, asked about the history of Cheju, makes clear that many people are afraid to talk. But, they are not as afraid as they were before last year's moves towards democracy began.

The story they tell is tragic

and brutal and appears to

e de la mage

1 med 2 513

ALS WESTER

14 to 12 to

The Michigan

A STATE OF E SO

THE STATE OF

The state of

A 1 . 25.28

1 500 140

33.20 4332

affect almost every family. ` In Cheju, where a desire for autonomy became enmeshed in an ideological struggle at the end of the Second World War in the Pacific, the suffering was immense. From a population of 200,000, at least 30,000 — and perhaps as many as 80,000 - were killed between 1947 and the end of the Korean war in 1953. Since then, the Cheju people have lived with the label "communist" – and there has been no more invidious a term

in South Korea for the past 40 years. It is rare to find an islander employed by the nation's major companies, the bureaucracy or the army. A blacklist compiled by central authorities means it still can be difficult for them to get a passport. The historical facts are shrouded in mystery and fear. The official government version says there was a communist uprising in Cheju

in 1948, stirred up by North Korean infiltrators and leftist islanders who had returned from Japan after colonial Korea was liberated at the end of the war. The revolt was designed to stop elections in the South and was put down in the interests of installing democracy. However, American

historian Bruce Cumings describes a different scenario. He suggests that, after the liberation from Japan, people's committees covering a wide spectrum of opinion were set up all over the country. When the US military occupation forces arrived, they were shocked to find what they thought to be communist groups in control, and set out to remove them. As an island. Cheju was the last place to receive attention. Resistance was strong and there was five years of civil war. Some islanders fled to

Japan; others hid in caves in Cheju's central volcanic mountain. Young men in the mountain area; in April 1948, began to resist the right-wingers, an anniversary now remembered by demonstrators at Cherr university. The ensuing fighting was accompanied by a terror campaign that isianders blame on right-wingers. Villager: escaped to the walled houses

that still can be seen today. Cheju people have few demands - but these include having the truth disclosed and which are being forsaken for their honour restored. They want an end to the blacklist The Jamaica Tourist Board | and would like to elect their Own officials

Chein is not the only island in the world where tourists concentrate on economic development. But, now that South Korea is more prosperous and its government more democratic, the islanders hope to exorcise the ghosts.

Maggie Ford

The state of the s

+ there is Se Empleone Memoral Bos a lady

THE BART State of the same

to treat or the state today

His All-Holiness and apocalypse now

T WAS his All-Holiness on this ship last Saturday music which laymen assumed, Demetries the First, Ecu- morning was an experience but clerks denied, must be a menical Patriarch of the Orthodox Church, who issued the invitation. The occasion was the 900th anniversary of the formiding of the Patriarchal and Stavropegiac of St John the Theologian on the islatid of Patmos.

edy

Fee: Ward

17.4 11.2 to 20.3

744 A

A STATE OF THE STA

The state of the s

Service Line

\$ 7 cm - \$1.7 cm

100 mg 10

Total Sand

STATE OF THE PARTY.

STORE TO LEGIS

First State
300

عيد الراح على

Se Translate

المرادة المراجية

Bert Mills

The state of the s

克莱州人人的法国国

Line in the

207 3 32

美国的。 1775

全部2000年

复数数数 化氯化二氯乙基

The Contraction

· · cit· i · · · i

会会では、1975年

数据信息 15

The state of the state of

Bank Till Street

建筑

在本"人"

307 22 m

Carrie 4 2 4

建与4号:2000年

解説 かずきが着

海路 公司主义

AND THE STATE OF A TOTAL SECTION AND ADMINISTRATION OF THE PARTY OF THE PA

الإدارة المستخدم الم المستخدم ال

新学年 温度

经信息 一起。

金沙 经有

12.2

5

Now, the Patriarch resides in worship has been permitted istanbal (and by Turkish law there for more than 500 years must be a Turkish citizen) but tit was a mosque until Ataturk he is the spiritual leader of made Turkey a secular state in Greek orthodoxy - far more the 1920s, since when it has popular in Greece than any been a museum.) political leader, domestic or preign; and it was from the Greek capital, Athens, that I set sail to letch him, on a lix-

ury cruise ship lent for the occasion by its Greek owners.

My fellow-passerigers were a wonderful assortance: (worthy of Ronald Firbank's most exotic fantasies) of summerces, beatitudes, metrophilians and archimanistics. They included the patriaccie of Alexandria and Romania, archbishops from Jerusalem Russia, and Finland, bishops from Serbia Cyprus, Greece, Georgia. Czechoslovakia and Ethionia. and a cardinal from Rome each in his distinctive robes

and bradeear.

Even my colleagues in the press corps had a strong ecclesizitical Dayour. There was the correspondent of The Austration, who corned out to be an Angle Catholic oriest from Melbourne with an inexhaustible stock of clerical lokes and anecdotes: and there was a palaeographic scholar from North Carolina, who had done expensive research on the manuscripts in Patmos and arranged for the climatisation of the monastery's library. He also just happened to be a high church Episcopalian clergyman, and the secretary of his

local for hunt. Istanbul is, and has been for 500 years, a Turkish city, Yet, to the vast majority of those on board it was not Istanbul but Constantinople, capital of that empire we now think of as Byzartine but which throughout its 11 centuries existence described itself as Roman. It was as capital of the Roman empire that Constantinople became the seat of a patriarchite which, in due course, claimed precedence over all others except Rome itself. The title "ecomenical," implying leadership of the inhabited world, referred originally to the territory of the empire. So, to sail into the Bosports

quite different from arriving in Istanbul by road from the airport. As we approached alleyes were on the dome of Hagia Sophia, Justinian's great church which still is the focal point of Orthodox Christianity -- even though no Christian

Within the past year the exterior, which used to be yetlow, has been repainted a bright, brick red. The Greeks seemed willing to accept that Tinkey had not done this out of malice but in a sincere afternot to restore the church's original appearance. Many questioned, however, whether this was historically accurate,

and almost all felt that a mon-

unent of such international

Edward Mortimer on efforts to put Patmos on the map

renown should not be altered so drastically on the word of one country's experts. We rounded the promontory on which Hagia Sophia sita and swing into the Golden Hom, perhaps the work's most famous natural harbour. We docked on the far side and waited while a small party was allowed ashore to fetch the Patriarch from his residence the monastery of Phanari. After about half an hour. group of distinguished looking ment with black beards and black soits approached the sing marching stiffly. Once inside, they did a quick change and added themselves to the

circles throng. These were the entourement of the Patriarch and some other Istanbul-based Christian dispitaries, debatred by Turkish law from wearing religious costume in public. Only the Patriarch himself and his Armenian colleague, as heads of their respective denominations, were exempt from this law and so side to approach the ship in full rega-

With the Patriarch on board (a kindly, bespectacled figure). the ship moved off at speed, its loudspeakers now blacing film

version of some well-known Byzantine hymni. Later, there were vespers in the ship's lounge, with appropriate Byz-antine chant (genuine and live this time) and an icon set up for veneration on what only the night before had been a dance floor.

Back across the Sea of Marmara we sailed in the aftermoon sun. By the time we reached the Dardanelles it was again night, but this time we were awake to see the Gallipoli monument - an enormous, floodlit block, square and uncompromising, shining in cerie solitude on the share. Sunday dawned with the full beauty of the eastern Aegean as we threaded our way, now escorted by a Greek coastguard vessel, between the islands of Icaria and Samos. Soon, we were in sight of our destina-

tion: Patmos, the island of the Anocalypse. Here, according to tradition. St John the Divine (or Theologian), the anthor of the Fourth Gospel, was exiled at the end of his life and had the terrifying vision of the end of the world which we know as Reveixion, the last book of the Bible. And here, in 1088 AD, St Christodoulos, fleeing the Turkish advance on the mainland of Asia Minor, founded a billiop monastery dedicated to St John and fortified for defence against raiders.

Christodoulus received the

whole island (then inhabited by a mere 41 people) as a grant from the emperor Alexius Comnenus, by means of a "golden bull" (or charter) still preserved in the monastery's library. Unlike Mount Athos, it was not made an all-male preserve: labour was needed too urgently to build the monestery before it came under attack: But, the labourers lived with their families at the island's north end, going back there each Fritiay evening and returning on Monday morning probably the earliest recorded example of a five-day

Patros became one of the great centres of learning and of monastic life, with daughter monasteries all over the Aegean Early on, it was declared "stavropegiac" (or, planted with the cross) meaning that the Patriarch in Constantinople placed it under his direct authority, outside the diocese of any other bishop. Soon, it became pros-



The imposing figure of Dimitrios i, Ecumenical Patriarch of the Greek Orthodox Church

perous as a place of pilgrimage there was an environmental which also engaged actively in maritime trade, enjoying tax concessions from the emperor

and later from Venice. It also attracted successive waves of Christian refugees as Turkish power expanded. The result is that, today, the monastery is surrounded by a little town of extraordinary architectural richness, while the island itself contains some 360 churches, priceless icons and other treasures, and a population of about 3,000. That number must have been at least doubled last weekend, though, to judge by the crowd assembled at the landing place and

in the surrounding houses. While we were enjoying ourselves on the luxury cruise, others had been hard at work preparing for our arrival. There was a conference on the art and history of Patmos, attended by many distingnished Byzantinists including

Sir Steven Runciman. And.

"Of course. The Financial Times

is inevitably at the top of the list:

everything is in it and everybody

Das to read it?

in the

pink

conference on "Revelation and the Future of Mankind." attended by people from various walks of life including Sir Yehudi Menuhin. Its conclusions were presented to the Patriarch in the very cave where St John is supposed to have had his apocalyptic vision, and he endorsed its reading of Revelation as warning against the sinful desecration of mankind's natural habitat.

One way or another, a considerable effort has been made to put Patmos on the map. Luckily, the island has no large sandy beaches and is not accessible by air. There is perhaps just a chance, in spite of all the publicity, that this beautiful example of mankind's natural habitat, embellished over the centuries by men dedicated to the glory of God, will not be spoilt irrevoca-

Unwanted in the war

Christian Tyler fails to join Dad's Army

Daddy? I hadn't given the question much thought until last Monday. That was when the FT carried no fewer than five consecutive full-page advertisements urging employers to release people for the Territorial Army.

The ads were the first shots in a £10m publicity campaign by the Ministry of Defence to smarten up the Territorials' image. The campaign is said not to be a recruitment drive. But, the authorities are wor-ried by the lack of volunteers and the high turnover among officers. Few employers regard military training as an ideal way to teach corporate leader ship. Some are positively hos-

Still, the campaign has the imprimatur of the Prime Minister herself. So, I put on my three-piece pinstripe, brushed my shoes and drove in pouring rain to the Army careers office in Acton High Street, west London. "I'm interested in joining the Territorial Army," 3 said. "You know, doing some

thing useful in the war . . . " "Right," said the young sergeant, trying not to look surprised. "What age are you?" soon found out that I was too old. The TA recruits up to the age of 30, or 35 if you have previous military experience. But, the RAF and Navy auxiliaries will take people of 50 and

The sergeant nonetheless handed me a brochure on the 6th/7th (Volunteer) Battalion, The Queen's Regiment, and a leaflet on becoming a military policeman. He gave me the telephone number of the 4th Royal Green Jackets, and of the 31st Signals Regiment in Hammersmith. So, I straight ened my tie and drove there where I repeated my story to

three plain-clothes officers.



learnt that their Signals unit would be posted on mobilisation to Belgium, where some of the volunteers' training would be done. They warned me, though, that I would have to "start at the bottom."

"That's OK," I said, feeling by now a little ashamed of my mild deceit. "What do you do? one asked. I told a half-truth. "I'm a copywriter for Pearsons," I said. They looked up the regulations patiently, sympathised with my age handicap and suggested the Home Service Force. They gave me a phone number.

"You mean the Home Guard Dad's Army?" I protested. "We don't like to call it that, It's quite different now," was the answer.

So it is. The voice on the telephone told me that to join the Home Service Force, and be given a gun and guard duties on the outbreak of war I should need two years' experience in the reserves or a military career.

I checked in the TA booklet they gave me at Hammersmith. It showed a smiling soldier up

to his neck in mud. "First ask yourself whether you believe that everything this country stands for is worth defending and whether you are the type of person who will . . . do everything in your power to honour your word," it said.

Well, yes, absolutely. The booklet went on to reveal that the TA would make up more than a third of Army strength in wartime or times of national emergency. Britain is the only major NATO country without compulsory military service. Plainly, it now needs soldlers quite badly. The TA itself is still 11,000 men short of the target of 86,000 set for the end of next year. But, it seems the Government is trying to get real soldiers on the cheap: the Army can field seven Territorials for the price of one regular. Finally, I rang up the RAF

auxiliary unit at Northwood north-west London, where the voice said they would take me up to the age of 55. I wouldn't be expected to run across fields or anything like that but I wouldn't be flying in aeroplanes, either. It sounded like armed guard duty again but the voice wouldn't say.

The adjutant, a woman, came on the line. Briskly and rapidly, she warned that recruits had to keep their weight down and that the biggest failure rate occurred at the medical. "They find all kinds of weird and wonderful silly little things, like too much protein and blood pressure and things people don't know about. But, don't let it worry

She would not say much about my duties as an RAF auxiliary, either. Perhaps, after all, the Government has secret plans for me and other journalists: rounding up the dubious ones and setting the rest to work on propaganda. So, I still don't know what I shall be doing in the war.

The Economies

Esta tem sido umo das

circunstances que tornam

o Financial Times num

orgão respeitado, indispen-

sável junto de muitos cen-

tros internacionais de

decisão." Os seus respon-

saveis pretendum continuar

years of the let set

PASSENGERS meeded a silk dressing gown, a head for plenty of drink and a tolerance of turbulence in the days before jet travel began on the north Atlantic routes 30 years

ago mext week.

travel.

You had a bottle of scotch if you wanted one. But, turbulence and vibration also were part of the deal when you flew in a Roeing Stratocrainer, last of the life pision engined "air liners" of the mid-1960s, according to Peggy Therne, a retired British Overseas Airways Corporation stewarders and one of the first to attend the birth of transationtic jet

She was on duly on the lirst New York-London scheduled jet passenger Ofgist, a BOAC Comet, on October 4, 1958. That flight, and the simultaneous New York-bound flight commanded by Captain Roy Millichap (who had to take fixes on the stats for navigation), changed everything for traveller and crew. But, the Comet did not treat its captains well. As it descended frozen condensation would drop down their necks often at a critical moment and causing a less of equilibrium according to Millichap.

Will the increased speed came the end of gracious flying - at least until the Concorde (although, at twice the speed of sound, there is no sense of the timelessness essential for true luxury). But, Peggy Thorne remains a lady of quite exquisite manners - the sort that would seem

sadly inappropriate to today's jet set where cable crows are trained to smile and "put -people first." She was not trained to put people first because "then, you did not have to be taught how to treat people." Stewardesses today do not know the difference between servility and service, she says.

She knew how to handle the silver tongs used on the old Stratocraisers to sugar the captain's tea on the flight deck. The flight from London to New York took more than 22 hours; there was plenty of time for such luxuries. The



Comet captain Roy Milichan, ex-stewardess Peggy Thorns and Captain John Cook (right, BA's senior Concords manager

standard of service was the same as you would expect from a grand London kotel; you "had to know whether a passenger took soda with his whisky and what his first name was." The crew, and possibly the pessengers, took up to three days to recover Miss Miss from the long

Cigiris. "The girliners were run like ships. Captains were known as the Atlantic Barons. They worked on the bridge, not the flight deck, and even the stewards were ex-merchant seamen from Perinaular and Oriental Steam Navigation and Union Castle," says Thome. But, of course, there were hardly any passengers, with only about 50 seets on

Lynton McLain recalls when you dressed for dinner over the Atlantic

the two-deck Stratecraiser. Travel for the few meant the male lew; this was not the are of equality. The passengers were liends of state or chief executives of the big (mainly US) international companies, or film stats. "Almost all were men, with names you could recognise," Thorne says. "Wonden and children generally went by

Sea. Formal clothes were de rigent for a transationic flight. Passengers changed in the bathroom for cocktails with the captain. After take off, he would don his silk dressing gown and sweep down a spiral staircase to a horseshoe shaped bar. It was normal for Thorne and the other stewardesses to join the passengers for a drink. After the meals and the sliver service, the stewardesses made up bunk beds for stone of the

Those were the days before air traffic control problems; before cut-throat conspetition over such things as how many inches of seat Wonder Air gave you compared with Whiter than White Airways, and of "cinb" designations to perts of the cabin to generate "brand loyalty" and take more of your money.

in the pioneering years, few could imagine passengers would shoot across the Atlantic at the speed of a bullet, or travel cooped up with more than 400 other souls on one airliner, served by enough people to start a football team.

Over the 30 years of jet

travel on the Atlantic, some things have changed out of all recognition while some barely have moved. There were 16 airlines on the north Atlantic routes in 1958 and just over 1m passengers, compared with 58 airlines today and 24m passengers. A Comet reimm fare between London and New York was £312 in 1958; a Concorde return fare is £3,778.

What hardly has changed is the market share beld by British Airways and its insistence on trying to recall the first names and drinking habits of its first-class passengers (subject, of course, to the Data Protection Act). Chris Knowles, group brand manager of British Airways' Club World - the name for the zirline's husiness class - says you can no longer put "good for a bottle of scotting in your data bank on a. massenger. Personal data is now a sensitive issue," he

The old BOAC had 12.5 per cent of all scheduled passengers on the routes 30 years ago. British Airways now has 124 per cent despite the proliferation of airlines. BA does not offer an explanation.

adds.

Le Financial Times a cent ans It voit toujours l'avenir en rose

Wertpapier- und Devisenbörsen.

internationale Finanzmärkte,

Landwirtschaft, Rechtsfragen und

nicht zuletzt über Menschen und

Allzumenschliches - alles das ist

und Datenmaterial wird dem

Benutzer geboten. Manches ist so

unbestritten. Ein riesiges Zahlen

Arbeitskonflikte.

Rohstoffe,

Gillian O'Connor, Editor, Investors Chronicle. Ein Freund des ehrlichen Find Die "Financial Times" wird hundert Jahre alt /Von Jochi Keeping Die Sorgfalt, der kritische On this paper, the busi-Blick, die üppig-sprudelnden ness, city and economics editors spend at least 30 Informationsquellen des Blattes. quality seine gründliche Berichterstatminutes a day with the FT. Unternehmen, That, they say, is because it tung über

> is accurate, authoritative, a journal of record, a database. Ivan Fallon, our City commentator, says "The FT siways contains the hest and most accurate reports of economic and political events. Its coverage of industry and the City is better than any other paper in the world,

locker und leicht geschrieben, in Überschrift und Text mit Wortspielen verbrämt, daß die Including The Wall Street Lektüre trotz des spröden Stoffes The Sunday Three

zum Verguligen wird. Frankfurter Allgamaine

Le FT a peu à peu bâti sa réputation sur la fiabilité de ses informations, sa rigeur intellectuelle ainsi que ses éclairages sur les implications de l'économique sur le social et le politique. L'Echo De La Bourse

an index m's best

nalists' paper... Its new reporting is the straig est in British journalish the quality of its analysis of the major issues by far the best its international coverage is unrivalled in Fleet Street; only the New York Times is in the same league

andres Ne.l, Editor, The Sunday Times

woordig door toedoen vande reklamemakers konweg wordt genoemd - is immers het grote toonbeeld van onafhankelijkheid en ob- " jektiviteit in de wereldpers. Knack Magazine

De FT - zoals ze tegen-

One of the world's great newspapers.

The FT is a jou abroad"

No Financial Times... no comment

Before they write the news for you, the world's top business journalists consult the Financial Times. They know the meaning of the saying, "No FT... no comment."

So, too, do Europe's Chief Executives. A full 38.5% of them read the FT daily, which makes us by far the most popular international business newspaper in Europe.*

No wonder we're first choice. With almost 300 editorial staff worldwide, we

give you the complete picture of every commercial, political and financial development that affects Europe's markets and you.

And we get it to you when you need it most. Our presses in Roubaix and Frankfurt roll at 23.00 hrs., long after your national papers have gone to print. So you have the news as it happens - and the time to exploit it.

See how we'll sharpen your business ے سے کہا گیں۔ بران جانے ہمان میں صاب ہے۔ بران ہیں۔ میں صبت ہیں۔ میں ہمان میں ہوت ہوت ہوت ہوت ہوت ہوت ہوت ہوت

edge. Take out your first subscription and we'll send you your first 12 issues FREE. Simply complete and send the coupon to Colin Kennard. Or call:

22 (069) 75980

FINANCIAL TIMES EUROPE'S BUSINESS NEWSPAPER

*A survey of European Chief Executives, 1986.

To: Colin Kemard, Financial Times (Europe) Ltd., Guiollettstrasse 54, D-6000 Frankfurt am Main 1. Tel: (069) 75980. Tx: 416193. Fax: (069) 722 677. YES, I would like to subscribe to the Financial Times, Europe's leading business newspaper and enjoy my first 12 issues free. I will allow up to 21 days before delivery of my first copy. Please enter my subscription for 12 months at the following rate: "Austria OS 5;225 Netherlands Dfl 715 Belgium BFR 10,980 Norway NOK 2,170 Denmark DKK 2,950 Portugal ESC 36,000 Finland FMK 1,830 Spain Ptas 45,500 France FFT 1,630 Sweden SEK 2,200	*Carrency rates are only valid for the country in which they are quoted. Subscription prices and promotion are valid until 31st December 1988. Charge my American Express/Visa/ Eurocard/Diners Club Card account. Card Expiry Date	Name Title Company Tel: Address to which I would like my Financial Times delivered:
Germany DM 596 Switzerland SFR 590 Italy LR 495,000 Turkey TL 185,000 Luxembourg LFR 10,980		Signature Date



Rather more than an ordinary Joseph

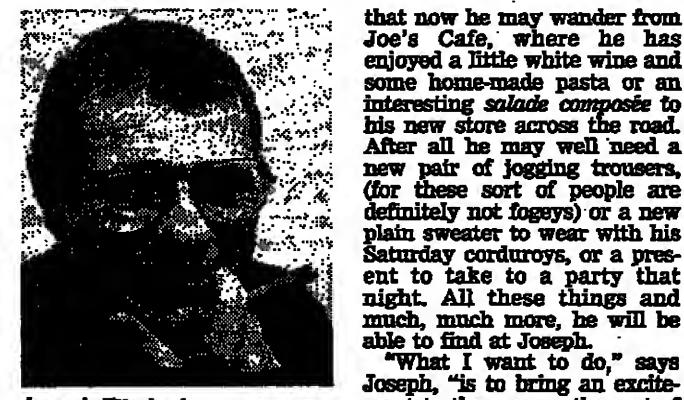
Lucia van der Post on an entrepreneur who aims to expand his personal vision of city style

moved from 77 Fulham Road, the rectangular corner building that was the first Habitat and grew up to become The Conran Shop, tout Londres has been wondering who and what would occupy that landmark. Well, now we know, Today Joseph Ettedgui (always

known just as Joseph) will be opening his own superstore to be called, of course, just Joseph. "A simple name like he says. "stands for everything that I love. And that's what the shop will be like. Full of simple things, discreet things, whether for the interior or to be worn, that leave a lot of space around them for people to be them-

To many a Londoner (and Parisian and New Yorker) the name of Joseph is already well-known. A Frenchman from Casablanca, he has been part of the London scene since he arrived here in the mid-Sixties, fell in love with everything that was happening here and, from his own little hairdressing shop, in the King's Road, started to purvey his own particular kind of style. The first Joseph shop sold

just a few pieces from the designers he admired - he brought the first Kenzo designs to London and he sold the work of people such as Castelbajac, Dorothée Bis. Montana. From that small beginning a empire began to sprout, all of it an expression of a very personal sense of style, Whether Joseph Pour La Ville, Joseph Tricot or Joseph Pour La Maison, the sense of a cohe-



Joseph Ettadgui

sive, homogenous eye, binding it all together is powerful. Those who like Joseph Tricot will like eating in Joe's Cafe, those who like Joe's Cafe will love the objects in Joseph Pour La Maison and those who love Joseph Pour La Maison are going to love Joseph.

love with London - in particular with the corner of London that is now designated Brompton Cross, which he pioneered and which is now, so to speak. his spiritual and commercial home. What he has tried to provide with the new Joseph is a shop that expresses in retail terms the spirit of the place.

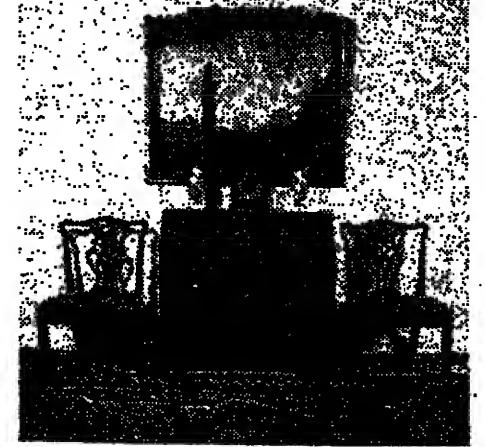
He sees his potential customer pottering about this narticular little corner of London most days of the week but particularly on a Saturday, when he or she may take coffee and croissant at the French Brasserie before browsing in some of the many fashionable shops that have now moved into the area. What Joseph hopes is

Joseph himself is much in feel at home, a place which understands their needs. I'm. going to have an exhibition space where there will always be things happening - I might display one week the clothes of designers that I admire. might be a clothes designer, it might be a photographer or a painter. It will be very sponta-"Besides my own clothes I

will sell the work of John Galliano - I think he is a genius who cuts clothes very beautifully and who, in a country where it is very difficult to get complicated clothes made properly, manages to do it perfectly. I will stock Azzedine Alaia ('so sexy, so near the body') whose work is a marvellous contrast to Galliano's flu-

SOTHEBYS for presents — I don't want to compete on the same ground as The Conran Shop but I will sell a few personal accessories FOUNDED 1744 such as a pen, a watch, a vase, some pottery, some jewellery." Of great interest to men will **COUNTRY HOUSE** be the fact that here the whole of the ground floor will be devoted to menswear. He loves SALES

Avishays, Chard, Somerset



The contents of Avishays will be sold on Tuesday 11th October 1988 at 10.30am On view: Saturday 8th, Sunday 9th and Monday 10th October 10 am to 5 pm

Illustrated catalogue: £10 (admits two to view). Enquiries: Charles Walford (01) 408 5348 and George Bailey (01) 408-5377. During sale and view days: Chard (04606) 2103/5550/67991 34-35 New Bond Street, London WIA 2AA.

Telephone: (01) 493 8080

on a Saturday. The men are wearing sweaters from the Joseph Tricot Homme collection - both are of impleweel, and come in taupe, black and navy. £119. The ciri in the middle is wearing a hand-knitted sweater in black and red, £325, from Joseph, 77. Fulham Road, London SW3 and Joseph that now he may wander from Tricot. 18 Sloane Joe's Cafe, where he has Street, London SW1 and 16 enjoyed a little white wine and South Molton Street some home-made pasta or an London W1. interesting salade composée to his new store across the road. After all he may well need a new pair of jogging trousers,

(for these sort of people are

definitely not fogeys) or a new

plain sweater to wear with his

Saturday corduroys, or a pres-

much, much more, he will be

"What I want to do." says

ment to the area - the sort of

excitement that London had in

the 60s. I remember when

almost every girl who lived in

London had to go Biba on a

Saturday to see what was new.

I want people to feel that they

must come to Joseph, to see

what's happening. I want them

to come for the atmosphere,

because it's a place where they

"There will also be an area

traditional English menswear

and though three-quarters of

the space will be given over to

his own new collection for men

(Joseph Homme) there will

also be some very traditional

Tanner Krolle handmade lug-

gage, McAfee shoes, traditional

ties, some lovely English

covert coats. Mixed in with

these will be very good jeans

(Levis, of course), cashmere,

ambswool and Shetland sweat-

He sees the potential cus-

tomer enjoying himself at Joe's

Cafe, which on a Saturday is

like a kind of club, and it is

clearly an audience he under-

"What the young banker

needs is a suit he can go to

environment, but then when

he goes out with his friends in

the evening, he wants to feel that he looks good then, too,

that it isn't too stuffy or old-fashioned. So there will be

business suits made in Italy

from English materials, cut

with the right proportions.

There will be, for instance,

English things that he loves

able to find at Joseph.

This is Joseph's own

perception of the spirit of Brompton Cross

some very plain, finely-made, cream silk shirts - they will look good in the office with a tie but in the evening, you can just remove the tie, loosen the collar and it will look relaxed and at home in almost any

"For weekends he wants traditional clothes with perhaps just a little element of surprise." So there will be classic sweaters with a tremendous amount of detailing - beautiful bone buttons, fine ribbing but sometimes when he turns around you will find little surprise on the back, a

Joseph jokey motif or a light-

hearted symbol woven into the wool. There will be basic polos - "in the right proportions so nobody will have to buy one size bigger." There will be a good plain white shirt (ever tried to buy one and you'll know how difficult they are to find!), washed cotton drill shirts in good colours with

For women, in the basement,

there will be the familiar Joseph elements — the jacket that can be dressed up to look chic and proper when worn with a skirt or some of his excellently-cut trousers. Wear it with leggings and the look is completely different . younger, cheekier, more relaxed. They are all designed to be very flexible, so that by buying three or four of the basic pieces you can make several different looks.

matching cord trousers.

Eva Jiricna is the architect who best expresses in architec tural terms the Joseph style The cool, clear spaces that she has created out of the old Conran shop provide exactly the air of neutral relaxed elegance that is the essence of the Joseph spirit, if you have not yet discovered Joseph and do not yet know if his style is yours, let me tell you what Joseph himself wears. Nothing he puts on ever looks new, nor could I ever imagine him in anything that looked obviously important or drew attention to

In summer he is usually to be found in a simple white I-shirt, in white cotton trousers, teamed with a jacket of impeccable lineage (Comme des Garcons, or an antique white one from Hackett) but looking as if it had just strayed out of the laundry basket BEFORE somebody had got around to ironing it. He believes deeply in quality, but having ensured you have something of real quality you then wear it lightly, casually, and forget all about it. If that's your fashion philosophy, too, then Joseph will be the store

Joseph poetr la Maison, 16 Stoane Street, London SWL Joe's Cafe, 126 Draycott Avenue, Lon-Joseph Tricot, 18 Stoame Street, Lon-don SW1 and 16 South Molton Street, London W.L.
Joseph pietl-a-terre, 124 Draycott Ave-nue, London SW3.
Joseph, 53 King's Road, London SW5 and 77 Pulham Road, London SW6.

The Swiss nutritional GAPSULES CONTAIN: Vitamins, protein and millet.

FROM YOUR CHEMIST OR CONTACT: Lake Pharmaceuticals Ltd.,
36 Haven Green, London W5 2NX. Tel: 01-991 0272

Strictly for the birds..

Game for anything, Jeremy Cherfas looks at pheasant management

brigade likes to claim
that its sport is good
for conservation. One element
the pheasant shooters,
whose season opens today
can prove it. A series of studies
by the Game Conservancy
demonstrates clearly that
farmers who manage their acreage to improve pheasant bags do other living things an enormous amount of good. Birds, butterflies and other insects, rare flowers; all are more plentiful where

pheasants are well-managed.
About two-thirds of the birds are raised specifically for that pens and by August are strong enough to fly into the woods and fields to fatten themselves. The art of game management lies largely in creating an environment that will hold these birds in place, giving them suitable shelter and food.

"Pheasant are birds of woodland edge," explains Dr Pete attracts insects.

The plants and insects pro-

Lately, though, Robertson metre box in front of you."

Woodland managed specifically for pheasants sported more than 13 times as many butterflies as ordinary woodland, and many more species. Meadow browns, ringlets, even silver washed fritillaries, were much more common in glades created for pheasants. Conifer plantations, as one might expect, were almost completely bereft of butterflies. It is the light, encouraging flowers, that attracts butterflies to feed and law their eyes on the plants.

keeper knows where his birds are." The extra food is a boon

Of course, there are prob-lems. One of the ways that keepers feed pheasants in winter is to spread straw over the ride and then scatter the food in the straw. "If you simply put out a big pile," says Robertson, "they'll scoff the lot and be off. This way it takes them time to feed and they stay put, so the

Robertson, head of the Game Conservancy's Pheasants and Woodlands Research Project. So the good manager provides more edges within the woodlands, by cutting trees to create a long clearing. These rides, as they are called, create areas within the woodlands through which sunlight penetrates. The light encourages plants to grow, and that

vide food and cover for the birds, with mature trees nearby for a quick getaway. As if to prove the point, while Dr Robertson was saying this a bright young cock pheasant burst from beneath a patch of nearby thistles and whirred into an adjacent beech tree. "See, they do prefer it," Robertson added, pleased.

and his team have been looking at how managing for pheasants affects other species. On Lord Shaftesbury's Wimborne Estate in Dorset, they wandered through various types of habitat counting butterflies. Actually, the technique, called a transect, is a little more complicated than that. "You walk along a previously agreed 200-metre line and note the different butterflies you see in an imaginary five-The results are impressive.

to songbirds, especially in hard weather, but nobody knows what effect the straw has on the plants in the ride. A new project plans to examine just that question.

Gamekeepers also have a bad reputation with conservationists, because of what is euphemistically called predator control. Most country people are convinced that animals such as force magnies crows

lay their eggs on the plants.

Those plants, too, are more diverse and more abundant in pheasant rides. Not only are there more different species in rides, but also more rare species.

Of course, there are prob-

Ecologista are not so certain. Many feel predators were not that important a factor certainly nowhere near as important as managing the habitat The ecologists argued that good thick hedges, open woodland rides and so-called conservation headlands — unsprayed margins around cereal fields

probably did far more good than killing the presumed vil-

Conservancy is counting partridge on two beats, one keeperd and the other not. Keepering, they insist, is not a wholesale slaughter but a short, intensive campaign timed to coincide with partridge breeding. It is still too early to say with absolute certainty what the outcome will be, although it looks as if the presence of a keeper does protect partridges. It also, incidentally, protects haves; there are three times more on fields where there is a keeper does where there is a keeper does are still tentative conclusions, because it may be To settle the issue, the Game

clusions, because it may be other differences between the two sites, rather than the keepering that influence the numbers. This year, the beats bave been switched, the unkeepered area now enjoying predator control. In another three years it will be possible to say whether it is indeed keepering that protects the partiidges

Finally, there is the more difficult decision: is it ethical to raise hirds specifically to be shot? Most of the people involved see it as no different from farming other kinds of animals, which neatly side stens the issue. Pete Robertson has a slightly different view.

He points out that although about half the released hirds survive the guns, they do not make much of a contribution to future numbers. The reason seems to be that chicks raised in brooders are unused to the ways of the wild, and either starve or fall to predators. Chicks raised under bantams. by contrast, are much more canny. It may prove more expensive to rear birds under bantams, but it could pay in the long run if they survive as adults to boost the population the natural way.

A survey carried out in 1983 revealed that two thirds of the small woodlands that survive on farms are there specifically because they provide cover for game. Half the new woodlands planted are planted for game. It costs about £45, to put a pheasant over the guns. Shoots charge fractionally more to bag it. The difference persuades many farmers to manage their land for game birds. The benefits to other wildlife cannot be counted in money but, as Game Conservancy research has shown; they certainly are

lysts in Hershey, Pennsylvania,

confirmed its use.) In the

drainage channels, the Maya

may have farmed fish and tur-

tles and swamp snails (which

the students also have eaten).

Hammond now is working at

the nearby site of Nohmul.

with support from the Belize

Department of Antiouities and

finance coming mainly from

the National Geographic Soci-

ety, Hammond's universities

(Boston, previously Rutgers)

and the British Museum. Noh-

mul is a city covering nine



Archaeology

Breaking the Mayan code

Gerald Cadogan on the new light being shed on an ancient civilisation

LARGE, unreported revolution has been under way in Central America for the past 30 years. It is not political, but it does affect how the Mesoamerican countries see themselves. The change is a turnaround in our knowledge of the pre-Columbian Mayan civilisation, and follows the extraordipary progress made since 1958 in deciphering Mayan hieroglyphs as well as a fascinating programme of digs in Belize. The Maya were thought to be a peaceful group. Now that we can read their texts, they have become fierce dynasts who practised martial skill and

marital diplomacy similar to rulers in the Middle Ages. With names such as Smoking Squirrel or Bird Jaguar, they warred with their neighbours and would marry into the ruling family of the state beyond the neighbours to box in the enemy (on the principle of the Auld Alliance between France

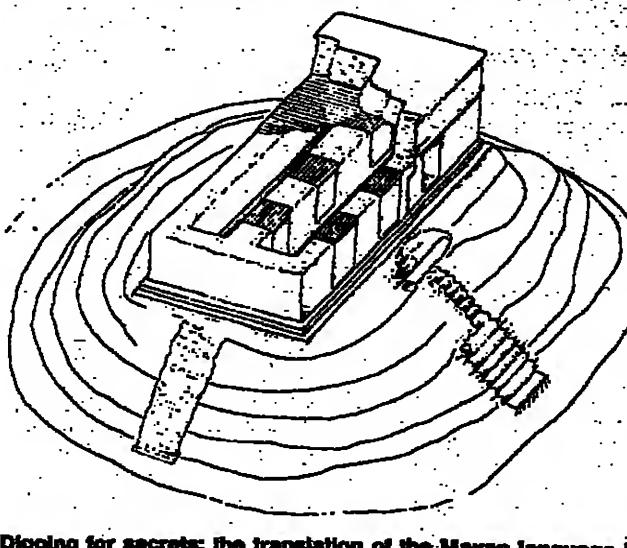
and Scotland). The decipherment has taken the Maya out of pre-history, or history without texts, and into history revolving around kings. Seen as the greatest leap in discovering early language since Linear B was deciphered as Greek in the early 1950s, it eaves the Indus Valley script as the sole unknown writing of a major civilisation.

There is still a long way to go. To test their theories and learn more, Maya scholars' need more carved texts, or glyphs, from scientifically recorded contexts. Potential gains in knowledge are great Thus it is heart-rending that robbers should saw carvings into 40kg chunks so they can be smuggled out on mules and light aeroplanes for reconstruc-tion as a whole in a Western. museum. Texts are lost and America's first literate and numerate pre-Columbian civil-isation vanishes in the greed of

the antiques market.

As a result of excavations by Professor N. D. C. Hammond in a tell (or mound) at Cuello in Belize, between the Rio Hondo and the Rio Nuevo near the Mexican border, we now know that the Maya had a long indig-enous ancestry, Cuello is the earliest Mayan settlement known to us.

It began late in the second: millennium BC and lasted



Digging for secrets: the translation of the Mayan language has

about the beginning of the Classic Maya period - their heyday. The finds at Cuello show that Mayan civilisation had a long local development and rule out earlier arguments that they were intruders from elsewhere in Mesoamerica. The Cuello tell grew as the buildings, which were set

around a courtyard, were burnt regularly (to get rid of snakes and scorpions) before being levelled and rebuilt. About 400 BC, the court was covered with rubble. In it were saucer-shaped depressions containing the remains of young men, some whole, some hacked into bits.

Who were they? Perhaps prisoners sacrificed as a dedication for a temple platform. These grisly relics mark the appearance of organised religion among the Maya.

Alongside the human bones

were bone tubes from deer's thighs carved with interlaced mat motives. It is a sign of royalty - the ruler sat on the mat - and indicates that political power, its iconography and a complex society were part of Mayan life far earlier than had been thought.

Cuello also tells us that the early Maya diet was much the same as when the Spaniards. came in 1519; maize, probably beans and yams, and fruits such as avocado, custard apple and hog plum (recognised from branches used as fuel). There was much hunting deer seem

square miles with a suburban density so suread out that he has to use a post-holer to sam ple what might be there. The holer brings up plaster, pottery

had for the Lapps. Other meats were armadillo, wild pig, turtles and the domestic dog small, hairless breed still grown for the table in west Mexico, and an expensive "hot dog" delicacy. Hammond likes his students

to try the local fare so they can get a better idea of how the Maya lived. The empathy diet on the first day of one digging season featured a barbecued The Maya drained the

swamps by canals to grow corn and cotton and the important crop of cacao. Cocoa beans were the currency of pre-Co-lumbian America, and choco-late drinks part of the rifual at feasts — a tomb at Rio Azul in Guatemala has produced a fifth-century AD chocolate pot (ana-

and bone. in the centre of Nohmul was ceremonial precinct with a large timber hall (third century AD) which was abandoned to have had a special importance for the Maya, as reindeer

suddenly, for 500 years. The centre was a ghost town at the time of greatest Mayan prosperity. What happened? The best explanation is that another city was dominant. Only in the ninth century was the centre reoccupied, by people moving from north Yucatan into a power vacuum and building a temple with three doors on a flat-topped pyramid in the abandoned plaza. Among their other buildings was a ball-court contemporary with the court at Chichen Itza Mexicol

In the 11th century, Nohmul joined a darker age and awaited the Spanish conquest. However, more decipherments and continued digging will ensure that the place is seen in a steadily brighter light as a ceremonial centre and seat of government, surrounded by ordinary life in its suburbs, at the beginning and end of the Classic Maya period.

Christmas Gift Cuide

The WEEKEND FT proposes to publish a Christmas Gift Guide every Saturday from Oct. 15th until Dec. 17th. For full advertisement details, telephone 01-248 8000 and ask for Sukhi Sidhu ext. 3696 or Jocelyn Hunter ext. 3444.

की जिल्ला करते

- ZE -

A Maria

A CONTRACTOR A William Cat into

DIVERSIONS

Peter Knight wonders why it has taken so long to invent compact disc video

Bravissimo!

YOU ARE lying on the sofa.

Pavarotti has just guiped half the are in La Scala and is about to launch himself into something dramatic. You can see the power in his face.
and feet his voice surrounding you
in perfect digital stereo. Wonderful.
Hit the remote control and play that

This might not be the kosher way of consuming opera but, gosh, it's enjoyable. Why on earth have they

full-length operas to per video clips. music, much more than a vinyl LP.
Video recordings with mono sound. Breaking up pictures into an electracks exist on tape, but CDV is tronic code is far more complicated exciting because it produces digital and needs a lot more disc space, stereo sound, the clear reproduction. Consequently, CDV discs store a that has made compact discs so pop-mixture of digital (music) and anal-

on your sofaceed hear stereo repro- pletely digital. duction has been when RBC radio occasionally linked with television to produce musical events in stereo. yourself. The special discs cost from 25 to around \$25, depending on

length of play and type of masic. Philips and Pioneer are the first to launch players but most other mak- plexities behind the technology: the ers are building machines and there picture looks like any other televishould be many more available next sign image and the music, as long as year. Music publishers also are pre- it is played through a good sound paring discs with Polygram, a Phil-system and not the television set, ips company, hunching 160 pop and sounds like CD hi-fi. classical titles that will be available. Polygram is producing discs in

at the same time as the player. compact disc although the technol-up to 20 minutes of pure music and a ogy that makes it all possible is only further six of music and related pican interim solution. CDV discs store tures. If CDV takes off, record comthe music in a digital code and the panies will use this disc as a replacevideo pictures as analogue signals: ment for singles because it gives Digital recording involves breaking them the opportunity to find further up sound into electronic hits and outlets for the expensive promostoring it as a computerised code. tional videos used to publicise pop

taken so long to invent Compact. Once this is achieved, it is possible Disc Video (CDV)?

This is a compact disc player that using various compression technical reproduces video pictures to niques. This is why a compact disc accompany the music; from can play up to 70 minutes of stereo lar.

Ogue (video) signals. The next gener—the space and Until now, the only chance to sit ation of CDV discs will be com- on 12in discs.

The viewer is unaware of the com-

From October 3, if you have about 'If CDV takes off \$500 for a CDV player, a decent hist 'If CDV takes off and a television set, you can do it record companies will use it to replace singles'

three sizes: 5in, 8in double-sided and CDV is the logical extension of the: 12in double-sided. The 5in can have

songs on television.
The eight-inch, double-sided disc can store up to 40 minutes of music and related video. This could replace the conventional LP and the ordinary compact disc. The 12in doublesided disc can carry up to two hours of music and pictures and is suitable for operas, concerts, ballets and

films. Philips' first CDV, the CDV475, is capable of playing all three disc sizes as well as the conventional, musiconly compact discs. Although theplayer offers features such as remote control, track skipping, track searching and repeat play, it will not give freeze-frame or frame-by-frame search on the first CDV discs. To offer these facilities, a different type of recording - called Compact Active Video (CAV) - is needed. This technique uses nearly double the space and will be available only

CDV's problems are more organisational than technical. To use it properly, the player has to be connected to a good hi-fi system and a television set. This assumes that you have some sort of entertainment centre in one room, an increasingly unpopular way of organising household electronics. But then, if you are willing to spend £500 on a player and another £25 on a disc to see and hear Pavarotti, you can probably afford to buy another television for wherever

you keep the hi-fi. The CDV players cost about twice as much as conventional CD players. so it is unlikely that many CD owners will trade up in a hurry. But, if you have yet to buy a CD player and are thinking about abandoning your conventional turntable, CDV could be an interesting (if rather expensive) alternative. Whether it is twice as good depends on your liking for pictures with your music.

There is only one certainty: CDV is not going to be good for anyone's balance of payments.

THE FIRST release of compact

disc videos - 22 operas, two

ballets, 16 concerts, two singer

portraits, and one musical doc-

umentary - comes from the

Phonogram stable. I've not had

time to sample more than a

handful of them, but the expe-

rience has left me with a mixed

impression of the newest

The initial release is made

up entirely of "old material"

originally produced by the

Munich company UNITEL. -

that is to say, films previously

issued on video or already seen

on television over the last

decade or more, with sound-

tracks recorded (for the most

part) in the pre-digital era.

Though the combination on

CDV proves at least as good as

the "simplesst" effect that can

now he gained from matched

casis, that extra degree of clar-

ity and precision that one

hoped for from CDVs has so far

not been forthcoming. (The

nearest I came to an exception

to this rule was the Philips set

of Cavalleria rusticana, a film

vividness of image and sound

is matched). As soon as the

products are issued that show

off the range and possibilities

of the new medium more excit-

ingly, the acquisition of so

expensive an adjunct to home

listening-viewing will begin to

seem a less marginal issue for

that experiencing concerts on

CDV has been harder work

than operas. There is a ques-

tion of principle behind this, of

course: does one really want or

need a visual complement to

home listening of non-theatri-

cal music? Simulcast TV-radio

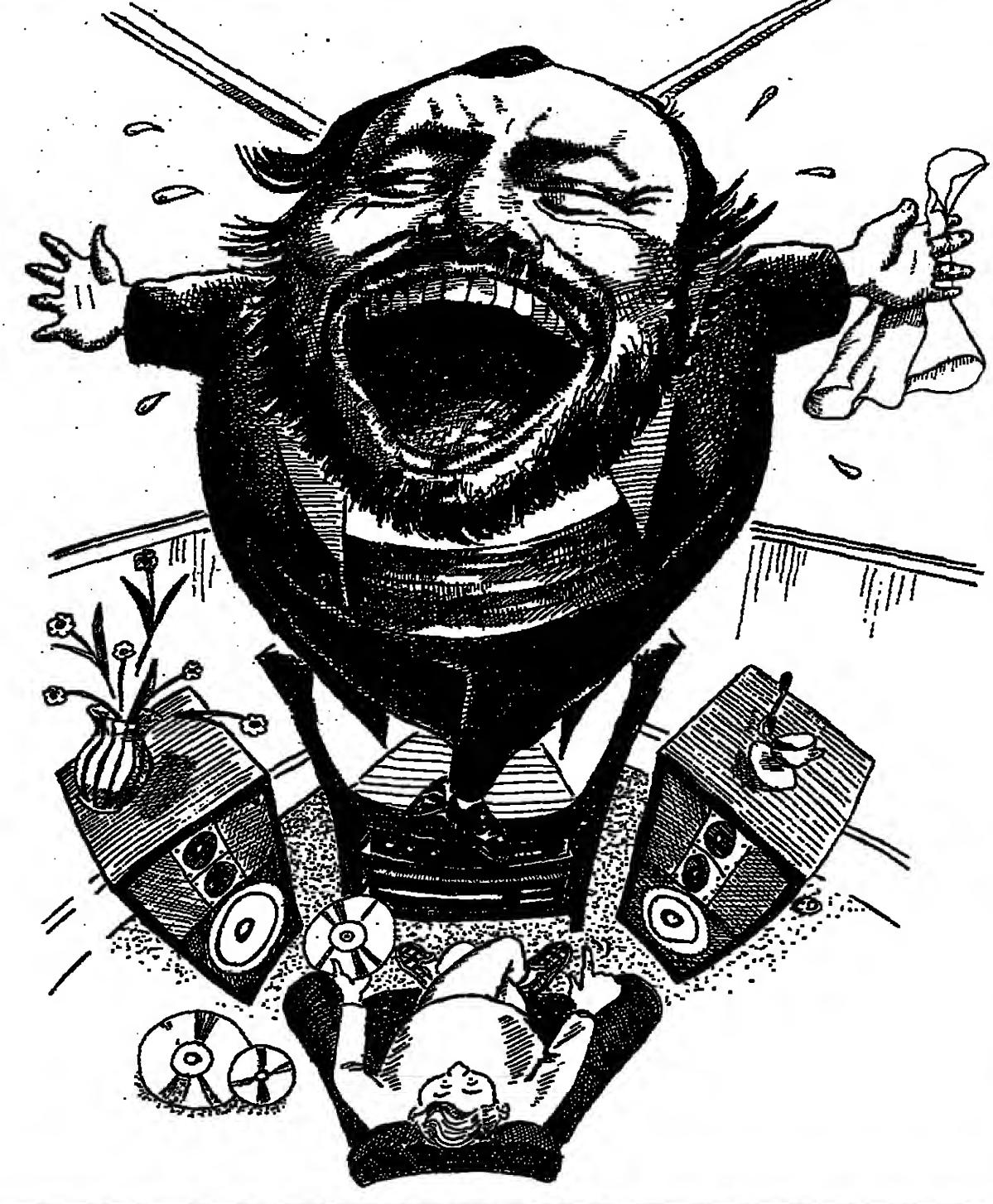
As a general rule, I've found

the average music-lover.

by Franco Zeffirelii in which

and stereo-radio broad-

audio-visual medium.



Bring me sunshine

IF THIS was the year you decided to give France a miss and you're aching for a little Provençale stanshine then Taste of Processes by Carey and Julian More (Pavillon, 114.96) is the book for you. It seems like the essence of Property.
You can shnest small the onions browning in the skillst;

H circus

Page 1

The State of the S

1 To 1 To 2

量數學 200

THE ROLL W.

新

Marie Control

The same of the sa

The same of the sa

F-1

医内膜造影

almost hear the cicadas, almost feel the hezy heat. In its best tiful photographs, its evocative prose and its recipes full of southern warmth, it is much, much more than a cookery book - it is a celebration of a region, of a way of life that miraculously still goes on. For those who are missing

Philippa Davenport's regular contributions while she takes a well-deserved holiday, here are just a couple of recipes from A Taste of Provence. For those of us here in an already autumnal Britain it is the next best thing to taking the next plane to Provence.

GEATIN D'AUHERGINES A LA TOMATE (Serves 4 - 6)

3 medium appergines salt and pepper 4 the/60 mi olive oil, or more 2 medium onions

4 pint/150 ml (2, cup) water 4 lerge tomatoes I large clove sarlic 4 fl og/199ml (2 cup) white

I trovilly mit thymic. 2 kandible Parmesun chococ Cut auburgines diagonally in slices Yem-Ion thick. Sprinkle with sait and leave to drain for 30 minutes. Fat dry, then fry in oil until golden. Drain on kitchen paper, Dica onious not too finely and fry in 1 the oll until soft. When oil is absorbed, add water and continus to cook until almost a

Slice tomatoes. Arrange slices of aubergine and tomato alternately in offed gratin dish. Chop or crush garlic over dish and add white wine. Serron with salt, pepper, and thyme leaves. Arrange onion puree over dish and sprinkle with Parmesan cheese. Bake in medium oven, 375 deg F (196 deg () Gas Mark 5, for 30 minutes. Serve hot or cold.

ARTICHAUTS (Server 6)-

For this mutten stew with artichokes choose best end of neck (rack). Recipe of Madame Boenf of Re nuzat.

3 onlens . 212 h/1.25 kg lamb, cut into

pieces 3 the/45 ml olive oil 6 potatoes

sprig thrue self and pepper, to teste 1 pint/600ml (212 caps) stock Sartichoke imarts Slice the onions. Heat the

olive oil in a heavy-based casservice and brown the mest and onions. Add a little water and cook, covered, on a low heat, lic and parsley 5 minutes for 15 minutes. Peel potatoe- before serving. sand cut into quarters. Place in casserole together with thyric. sait and pepper (no garlic for hot. once!). Cover with stock or water and simmer for 2 hours.



We usually add artichoke hearts 30 minutes before serving, if they are canned, add 5 minutes before serving.

More almost unbearably evecative photographs (by the distinguished photographer Robert Freson) and more evocatively regional recipes are to be found in The Taste of France by Robert Freson (Webb & Bower, Michael Joseph, £25).

Villages and country scenes from Normandy and Britishy down to sunny Provence have been quite stunningly photographed while distinguished food writers such as Arabella Boxer, Caroline Conran and Anne Willan have contributed chapters on the food of each and every region.

Anthentic recipes have been researched and adapted by Jacqueline Sauinier, an apparently noted French author of cookery books. Certainly it all adds up to a mouth-watering evocation of what true regional tood should be.

This is the book to find authentic recipes for those great brasserie standbys dishes like Tripes à la mode de Caen, rillettes, choucrouse garmi, andouillette, grilled sels, civet de lieure and the like. Here, to celebrate autumn.

when the best of the mushrooms begin to appear, is CEPES A LA BURDELAIS from the chapter on the Bordelais. Supermarkets in this country are beginning to sell a whier selection of fungin and it is worth tracking down proper cepes for this dish.

Contrary to the practice of PAGOUT DE MOUTON AUX many cooks, cèpes need long, slow cooking to become tender and appetizing.

(Serves 4) 2 pounds fresh cepes(1 kg) 12 cap offive off (125 mi) 2 cloves garlic, chopped 1 bunch of parsley, chopped

salt, freshly ground pepper If the cepes are small and firm they should need no washing or peeling. Cut off the stems simost level with the caps and keep the mashrooms in a damp dish towel.

Brown the cepes in the hot oil for a few minutes, then lower the heat and let them cook gently, for at least 45 minutes, mill tender. Add the gar-

Season with salt and pepper and eat at once. It can't be teo

Lucia van der Post! I have often felt that if you. It is odd that something so

Modesty looks best in sight and sound

can provide a taste of the live hig event, but this is not something everyone will wish to repeat. What several of the concert CDVs have brought home with new sharpness are the familiar disadvantages of the prying camera, capturing the sweaty intensities of effort on the conductor's or soloist's face at moments when the music may be anything but sweaty or intense.

Leonard Bernstein (who features heavily in the initial release) and Gidon Kremer, joining forces with the Vienna Philiparmonic in a DG Brahms Vlohn Concerto filmed in Vienna (DG 072 103-1), provide a particularly trying example: Bernstein's famous melodramatic grimaces and the sheer manic oddness of Kremer's facial expression may be riveting in themselves, but they add nothing to the experience of what is a rather heavy, uninspired performance. Bernstein, with the LSO, and Edinburgh Festival Chorus, performs Mahler's Resurrection Symphony at Ely Cathedral (an early-70s Humphrey Burton film now on DG 072 100-1); arty cathedral angles, much conductorial close-up, an "event" rather than a full musical

encounter. In such things, the taste of the individual purchaser will be the crucial factor. I've derived greatest pleasure from

those concert CDVs in which the strengths of the performance are communicated and supported by the musicianly modesty of the camera's ambitions. The six Bach Brandeburgs performed by Nikolaus Harnoncourt's Concentus Musicus Wien in the pleasing setting of the Wiblingen Monastery library offer an example. (Decca 071 104-1). Similarly unfrilled in musi-

Max Loppert views a selection of CDV concerts and operas

cal and camera execution is the record of two Mozart piano concertos, K.459 and K.488, played by Maurizio Pollini and the VPO under the wise senior statesman guidance of Karl Böhm - no sweat there! (DG 072 102-1). And the 1975 memoir of the octogenarian Arthur Rubinstein playing Grieg, Chopin and Saint-Saens concertos with the LSO under Previn is from many angles a wonderfully joyous and touching portrait (Decca 071 100-1). Sight and sound really do add up to something special.

Opera on CDV proves rather different the genuine need to see as well as hear supplies a

delicious when eaten yourself

should give such offence to

everyone else. Husbands who

have eaten (what seemed to

them) a blameless Italian

hunch in Soho find their wives

turning away when they arrive

much wider range of possibilities for the medium. Of the clutch I've been able to review. by far the most powerful is Götz Friedrich's 1982 account of Strauss's Elektra, already well-known in opera-film circles. It is conceived in film language both imaginative and musically stimulating, and performed - above all by the glorious Leonie Rysanek in the title role, and the VPO under Böhm - with hair-raising passion (Decca 071 400-1, 2 CDVs, 3

The earlier-mentioned Zeffirelli Cav (Philips 070 103-1), filmed in Sicily with La Scala forces, is high-grade operatic soap-opera in a picturesque setting. But since the work itself licenses such treatment, and since the leading performances by the rough-voiced but electrifying Elena Obraztsova, Placido Domingo, and Renato Bruson are so compellingly vivid, the directorial conception seems entirely successful (Zeffirelli's companion Pagliacci also on Philips, is comparatively marred by tricksy sentimentality.) There's more Domingo, on a 1976 Tosca (Decca 071 402-1, 2 CDVs, 3 sides), glossily filmed on site in Rome by Gianfranco De Bosio. It looks good and has in the Spanish tenor and Sherrill Milnes (Scarpia) two splendidly handsome, involved leading men, but on film Raina Kabai-

genteel, unvoluptuous, and the conductor, Bruno Bartoletti, is workaday.

the musically much brighter Decca Rigoletto, conducted by Riccardo Chailly and directed by Jean-Pierre Ponnelle with the usual excess of ideas, some of them good ones (071 402-1, 2 CDVs, 3 sides). The 1974 Karajan Otello, ineptly filmed dubbed, and recorded, gives a poor account of Jon Vickers's noble Verdi hero, and should have been left unresuscitated (DG 072 401-1, 2 CDVs). Of greater historical interest is the 1967 Karajan-Zeffirelii-La Scala Boheme. It looks and sounds its age, but as an ali-Italian Puccini performance, with wonderful singing from Mirella Freni, Gianni Raimondi, and Rolando Panerai, it begins to feel like a remnant from a vanished Golden Age.

Most of the CDVs come with distinguished musical essays, but biographies and background information on the actual place and date of filming and recording are unacceptably sparse. The opera sets are without librettos - and, a serious drawback for many viewers, without the English subtitles which have been such a feature of television-opera. It is also noteworthy that all the concert and opera CDVs have been published on 12-inch discs, but that some of those discs are a good deal fuller than others. For those who can afford to experiment with the new audio-video technology at this early stage, it is no doubt assumed that value-for-money of this kind will not be much of a consideration.

vanska's Tosca proves stiffly

For Pavarotti fans there is away.

A word about presentation.

Quality tapes trickle in THE LAUNCH of digital audio

tape has been one of hi-fi's disasters - rivalled only by quadraphonic sound in the early 70s. But there is now a chance that enthusiasts may be able to get the equipment before it is superseded.

Digital audio tape (DAT) was designed to record and play back with the quality of a compact disc on small cassettes. The problem has been that to protect its investment the powerful compact disc (CD) lobby has fought a successful rearguard action over potential copying of CDs onto DAT. There are still very few DAT pre-recorded tapes, and in Britain even the players are

available only to professionals. A year ago the Japanese gave the go-ahead for opening up sales, but players are still only trickling into Britain. So far about 50,000 players including about 1,500 in Britain.

It is likely that DAT players will always cost two to three times as much as CD players because of the more sophisticated mechanisms. Most people are likely to find that a good Walkman or portable CD with headphones is all they really need for entertainment on the move unless they really wish to impress their mates. In a car the road noise makes even CD a doubtful "necessity."

The other potential fly in the ointment is the re-recordable CD. It is only a matter of time before it arrives. Recent reports of CDs that disintegrate after a few years' playing seem likely to be exaggerated.

DAT tapes cost from about £5 for 46 minutes of playing time to £8 for 120 minutes. That compares well with CDs at about £11 each, but CD prices are falling fast. There is something like 25 per cent disc over-capacity around the world.

All four main ways of replaying music will continue to sell. Black discs will survive because they are cheap and because millions of people have billions of discs that they are not going just to throw

Compact cassettes will last because they are convenient. and (disregarding the morality or legality of copying) because they are the main medium for recording in the home.

Compact discs will go on selling because the quality of the players is improving all the time, prices are coming down and it is quite clear that the public loves CD. That is despite complaints from a few audiophiles who, with some justification, prefer analogue to digital recording quality.

DAT is an expensive. relatively exclusive, quality medium that should - and could - have been much more successful than it is now likely to be. There is also CD-Video which seems destined to be a bigger seller than DAT

Using the same CD and DAT recordings, I played Mozart Serenades and Divertimenti by Sandor Vegh and the Camerata Salzburg on the Capriccio label (supplied by Jeremy Elliott, sales director of Target Records, Cornwall Road, Croydon, Surrey CR92TG; tel. 01-686-3322). I was unable to tell the difference with good-quality amplification and speakers, and through several pairs of headphones.

David White

Food for Thought

Don't eat frogs without it

Garlic is good for you . . . unless you are a vampire

flavour of garlic is insupportable to English taste, says Kettner's Book of the Table. and for every lover of garlic there must be at least two for whom "insupportable" is the word. Love it or hate it, however, the general view is that garlic is frightfully good for Acti (each if Acti, descriptions don't agree)_

It keeps vampires away of course. I well remember having led a garlic-free childhood (foreign muck) - walking into the foyer of the Vienna opera, as a young national serviceman, to be met by the exhalations of a characteristic Viennese audience. Whoever's here tonight, I thought, it won't be Count Dra-

Now, people who think garlic good for them, take little garile pills to avoid tainted breath. You don't have to be a convinced homeopath to think good. There can be few other products which have maintained their medicinal reputation all the way from the Pharachs to the modern isboratory.

eat enough garlic you begin to smell of it all over. Not just your breath, which everybody knows about, but even your toenails. This systemic perva-siveness may contribute to the feeling that it does you good all over, it gets into the bloodstream and asserts itself. It has the ability to enliven the simplest of dishes. Rub a clove round the dish

when you make a gratin of

potatoes and the whole dish comes together. Stale bread? Grill it and rub with a cut clove of garlic before dribbling on a little olive oil and you have something fit for a king. Readers of Elizabeth David's French Country Cooking will know Ford Madox Ford's story of the young fashion model who loved garlic and was always being rebuked by her friends and colleagues for her breath. Deciding to give it up and go out with a bang she cooked herself a Poulet Bearnaise containing about a kilo that garlic does you of garlic. Nobody ever complained again. She had solved the great problem; she had schooled her organs to assimilate, not to protest against, the

sacred herb.

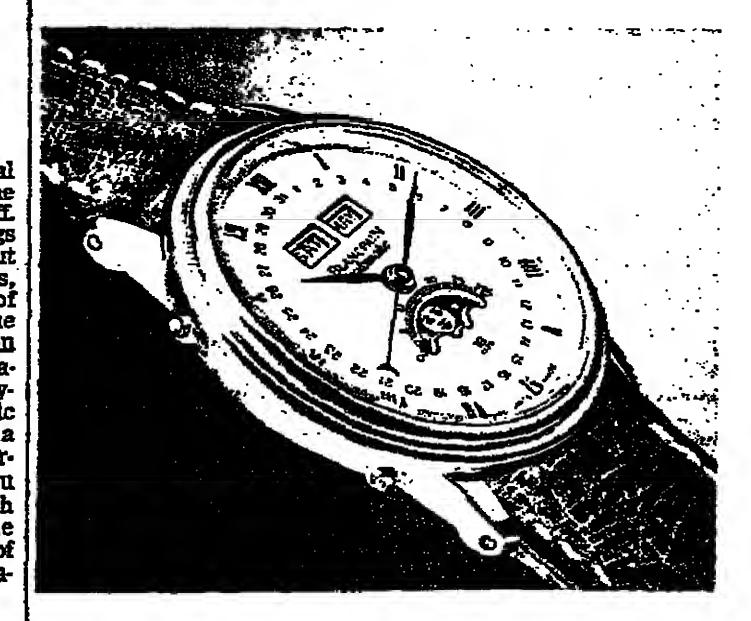
home - wives who are not at all snotty about garlic as a general rule and who may indeed have brought a string or two home from the Dordogne to last the winter. The rule seems to be that it's fine - as long as

you've had some yourself.
Sadly, for all its medicinal history, garlic is fixed in the British psyche as foreign stuff. It is odd that the two things you really cannot eat without garlic are frogs and snails, those two cornerstones of French dreadfulness.I for one cannot imagine much thrill in a dish of plainly boiled vegetables served with a bowl of mayonnaise. But if there is garlic in the mayonnaise, not as a mere faint hint but as a vigorous presence, then what you have is an aioli garni in which the vegetables garnish the aioli. In France it is thought of as a fasting dish, being meatless.

Frenchmen know that Henry of Navarre, later Henri IV had his lips rubbed with a garlic clove when he was born - like most children in Navarre at the time. To enter the world all garlicky would be considered rather eccentric nowadays I suppose: I don't think even I would want to pick up a baby that smelled of garlic. But thing, don't they?

Peter Fort Tyme.

SINCE 1735 THERE HAS NEVER BEEN A QUARTZ BLANCPAIN WATCH. AND THERE NEVER WILL BE.



BLANCPAIN

bables always smell of some LONDON Carringtons, Mappin & Webb, David Morris, Garrard. London Hilton Jewellers, Watches of Switzerland, The Watch Gallery

Alas, poor Socrates

Robin Lane Fox examines a remarkable collision of minds

THE TRIAL OF SOCRATES by I.F. Stone athan Cape £12.95, 282 pages

arisen from a remarkable collision of two minds. Socrates, the great Athenian philosopher, was condemned to death by a jury of his fellow-citizens in 399 B.C. For 19 years, LF. Stone edited the notorious Stone's Americans for his radical views, although he was denied a press card to the White House for many years. Until 1970, his one-man broadsheet in Washington spoke out memorably on any topic from nuclear bombs to the Vietnam

learn ancient Greek and took up a question of passionate interest: how could Athens, a free democracy, try and condemn its most famous thinker, Socrates? After 10 years, he has finished his book, The Trial of Socrates, despite the problems of a cataract and the need for a word-processor with particularly large letters. It is a considerable human achievement. Socrates, in my view of him, would have warmed to Stone and his combination of principles and questioning irreverence. Stone, however, has not warmed to Socrates.

Stone attacks him for his style, politics, pupils and arguments. The Socrates of whom we read insisted on the need to define a term before using or acting on it: Stone attacks this as "stratospheric nonsense." Socrates' view that "virtue is knowledge" is rubbished. He is denounced because he never mentions the poor in any surviving text to his name (was Kant any different?). He is described by two pupils in terms that make him appear undemocratic, illiberal and narrow-minded. Stone objects to the reports of his treatment of his wife in his last hours in prison (were any Athenian

men any more liberated?) Socrates is shown no mercy for teaching the gilded youth of the upper class (although professors of philosophy would be anxious nowadays if they were all to be judged by the

social backgrounds of the peo-

A WRITER in South Africa just

can't win; the accident of loca-

tion imposes extra-literary

requirements emanating both

from within and without the

Republic, requirements that

never would be exacted from a

writer anywhere else in the

world. As Gordimer says,

would self-righteous inquisi-

tions be directed at John

Undike for not having made

the trauma of America's Viet-

nam war the theme of his

No South African writer, on

the other hand, can but pen to

paper without his position on

apartheid, or even his very

decision to stay in South

Africa, being questioned.

Nadine Gordimer has been

attacked from every side

within the country - hated.

feared and sometimes banned

by the rulers; mistrusted, on

occasions, by liberals and radi-

cals - because she always has

work?

comstances.

ple whom they had taught and

I admire the force and grasp of detail in Stone's attack, but it is not exactly new. He pre-fers to work with the readilyavailable translations; and on specific Greek words, terms and arguments, he has nothing fresh to say. His approach betrays much more about Stone and his strong support for a free society than it does about Socrates.

There is an insuperable obstacle in his path. Nothing known for certain to have been Weekly and, somehow, escaped said or written by Socrates condemnation by his fellow- himself has survived. We simply do not know whether he applied his logic and ethics to the rights and wrongs of Athens' empire (somebody in the city did). He might have mentioned the poor quite often the taught for no fees, which was unusual). Perhaps he and his pupils discussed the role of In his 70s. Stone began to women, a topic that evidently hit the intellectual scene in Athens during his lifetime. To say, with a great contemporary scholar, "that while Jesus wept for Jerusalem, Socrates never shed a tear for Athens" is to decide the unknowable.

What we do know is how two of his pupils. Plato and Xenophon, presented him to the literary public after his death and how a great comic dramatist, Aristophanes, once made fun of him in his lifetime. Plato gave him other-worldly yearnings and a wildly dishonest way with other people's arguments in print; Xenophon, who was rather thick, presented him as a sort of personnel manager, able to sort out "human resources" and problems between his friends who could not answer back.

Stone does not follow the most promising route: to compare these accounts and ask what must have been true for them to have arisen. We need to separate what we can be virtually certain that Socrates taught (for instance, that he "knew that he knew nothing") from what is probable, possible or almost-certainly Platonic. The reasons for Socrates's

trial have never been mysterious. He was accused of corrupting the young. Nowadays, some parent, somewhere, would probably attack him for homosexuality and his evident crushes on some of his younger pupils. In Athens, the "corruption" alluded to the behaviour of a few of his pupils



who turned out to be the most awful right-wing thugs and overthrew their own city. In my view, they were "corrupted" before they ever met Socrates: teachers cannot be held responsible for their pupils' later behaviour.

Socrates was also accused of 'not "believing in" the gods which the city accepted. He was certainly a pious man: reading Xenophon, you can picture him lecturing groups of modern business managers on the value of prayer.

Like many liberals and radicals of his generation, Stone wishes to acquit Socrates' fellow-citizens and blame the man for his own ileath. He lost the trial by a very small margin (about 6 per cent of the votes) and the reason he was killed lies in the Athenian system of sentencing. The prose-

cutors had to propose one sentence, the defendant another. and the jury chose between them. Socrates made a mockery of this judicial roulette by proposing an absurd sentence and leaving the jurors to choose the prosecutor's excessive demand. If Socrates had begun by proposing a fine or exile, he would not have been LF. Stone believes that

Socrates should have defended himself by pleading the right of free speech. For all we know, he did: I am less sure than Stone that the jury would then have acquitted him. Stone follows a line of thought which eliminates every other supposed trial of intellectuals in classical Athens: he ascribes them all to comic invention. Some are false but Diagoras, for one, did suffer. I fear that

rule by the people might be less tolerant of eccentricity than rule by an oligarchy prepared to put up with the morals, views and free-thinking of its peers. I also think that Stone is too focused on the value of free thought without considering properly the religious dimension to the charge. Like others, he has missed a trick. We have the speeches and participants of another religious trial held just before that of Socrates — the trial of

Andocides. One of Socrates' accusers prosecuted this case, on the likeliest view, while the the other was appealed to in defence. How and why they then united against Socrates so soon afterwards is a challenge for the historian, but Stone's type of inquiry does not even see it as a question.

investment bank. Despite the apparent open-

Agnelli and Fiat: the questions remain

Jonathan Zeitlin on the powerful family that runs Italy's most wide-ranging business empire

FIAT ALWAYS has occupied an extraordinary place in Italian economic and political life. The Fiat group's \$30bn annual revenues amount to one-20th of Italy's GNP, accounting directly and indirectly for some 2m jobs. Beyond Flat's 60 per cent share of the domestic car market, its owners, the Agnellis, have extended their interests over a bewildering array of activities from aerospace, armaments and telecommunications to insurance, banking and publishing.
These vast holdings give the

Agnellis effective control over companies valued at one-quarter of the entire stock exchange and the family, likewise, controls nearly 25 per cent of daily newspaper circulation, including such major titles as La Stampa and Corriere della Sera.

Since the days of Giovanni Agnelli, the firm's founder, Fiat executives have enjoyed privileged access to Italian politicians, whether Liberal, Fascist. Christian Democratic or Socialist, reinforcing the weight of their views through the power of the press and a formidable lobbying machine. In this way, Fiat and the Agnellis have sought to shape state policy, not merely on issues of immediate concern to the firm such as import protection, car taxation and highway construction but also on much wider questions such as industrial relations, macroeconomic management and even changes of government. Little wonder that Italy is full of "Fiatologists" who study the company's affairs as minutely as Kreminologists study those of

the Soviet Union. Alan Friedman, the Milan correspondent of the Financial Times: set out originally to write a book about the "new-Italy" of the 1980s: the "modermisation" of Italian business through the emergence of "public" companies engaging in open share issues and hostile takeovers on the Wall Street model. But, behind this new image - associated with figures such as Olivetti's de Benedetti and Montedison's Schimberni - Friedman discovered the persistent power of the "old guard" of Italian capitalism: the Agnellis, and their allies, most importantly Enrico. Cuccia, the eminence grise of Mediobanca, the public/private

ing of the Italian capital market to outsiders. Friedman argues, the "old guard" continues largely to call the tune through manipulated share offerings, secret pacts and

and private coteries, public empire-building for Flat's corregulation of financial transacmentary and ineffective.

fascinating anatomy of the major power struggles within Italian business during the 1980s. Fiat's scuppering of Ford's bid for Alfa Romeo; its clashes with IRI, the state holding company, over Telit, a telecommunications joint ven-Mediobanca; Agnelli's role in Ferruzzi's takeover of Montedison and his battle with de Benedetti for control of Credito Romagnolo - all these and many more come in for detailed and revealing scru-

Perhaps the most spectacular revelations concern Flat's manipulation of share prices during the re-purchase of Libya's 15 per cent stake in the company in 1986, through which the Euromarket banks

AGNELLI AND THE NETWORK OF ITALIÁN POWER by Alan Friedman Harrap £12.95, 304 pages

lost an estimated 31bn; and the role of its SNIA subsidiary in assisting Argentina, Iraq and Egypt in ballistic missile technology. Fiat and the Agnelli empire, Friedman concludes. have become a "hydra-headed monster," a "state within state," and he joins the growing chorus of Italian voices demanding anti-trust legisla tion and tighter stock market

regulation. " Friedman's book will be of fundamental interest to anyone concerned with the connections between economic and political power in contemporary Italy. Unfortunately, however, the author has chosen to package his work as a rather breathless biography of Gianni Agnelli, the Fiat chairman, Not only does the constant stream of anecdotes about Agnelif's playboy past, his fabulous wealth and his famous friends distract the reader from the book's substantive findings. but they also contribute ther to the media cult sunrounding the family that Friedman purports to deplore. More importantly, the personalised focus of the book allows Friedman to evade the hard, analytic questions about the relationship between Fiat. the

Agnellis and Italian politics

thrown up by his own mate-

With the Italian state frag- What are the consequences mented into political factions for example, of the Agnellis' porate performance? Here tions likewise remains rudi- Friedman's comments are decidedly ambiguous. On the The core of this book is a one hand, he considers Fiat ascinating anatomy of the "one of the best-managed companies in Europe"; on the other, he suggests that the group's far-flung interests have virtually become ungovernable. And how powerful, in the last analysis, is Flat? Here, too, the answer thrown up by ture, and the privatisation of Friedman's findings is ambig

blishin

Like many multinationals; Flat clearly is adept at evading public regulation of its business activities at home and abroad, as well as extracting subsidies and grants from the state. Where the company's objectives cut with the grain of public opinion, as in the Ford-Alfa deal, it is likely to prevail. But, in other clashes with state managers and rival entrepreneurs, the outcome becomes less certain, as in the cases of Telit and Credito Romagnolo, while Fiat's influence on major issues of national policy remains still more tenuous.

At a deeper level, there are serious problems with Friedman's criteria for assessing the "new Italy." For him, as for many Italians themselves, the "modernisation" of Italian business is to be measured by its proximity to the Anglo-American model of corporate organisation and stock market finance. Yet, many comparative studies cast doubt on the competitive superiority of this model, and a number of the most successful modern economies such as Japan and West Germany organise the finance of industry along quite different lines. Italy's own economic success in the 1970s and. 1980s, for example, owes much to the emergence of dynamic networks of small, familyowned firms supported by regional banks, trade associations and local government ser-

Nor is it clear, finally, that anti-trust policies have been successful in restraining the abuse of corporate power in the United States or Britain. and Friedman himself rightly is scentical about their potenthe effectiveness in the Italian contest Ifalian business, as Friedinan demonstrates, is in urgent need of institutional reform, but appropriate solutions are unlikely to be found in remodelling the capital market on Anglo-American lines. ☐ Dr Zeitlin is a lecturer at Birkbeck College, University of

London, and has written widely

Section of the Section

althoughout for the

ER PRIZES

HOUR CRI

The Port of the Party of the Pa

1 Page 22 22 2

12 33 miles

2019

2 :2:2

The state of the s

The man man

16222:17

diena de sie

219

The second Co.

3252

Seed of Links

William .

the distance of the second

And Canada to

African agonies exposed on European industrial history. informal spheres of influence. Congo River (a very different. Yes, J.D., you were right African view, to be set beside this place?" she once asked me. They also are the hallmarks Conrad or V.S. Naipaul), off THE ESSENTIAL of the artist, practical demon-Madagascar: and there is a

Having accepted her position she has had, over the past 50 years, to accept the implications and to fashion thereby with the help of such treasured mentors as Turgeney, Achebe, Marquez ("The writer's duty his revolutionary duty, if you Jonathan Cape £15.00, 356 pages

like - is to write well") - a creed. The present collection brings together essays and speeches she has written over the past 30 years. They provide a commentary on her development as a writer, her growing awareness of the responsibilities and pressures on a writer in the world which apply to all writers but are pointed up with particular force (and, indeed, are defined) by the situation of the writer in South Africa.

refused to draw a veil over the The tension between being a compromises such people allow writer tout court, and being one themselves under existing cirin a society where the social responsibility to take a stand She has been accused of might mean that the writing "using" real-life models for her itself could be compromised by characters and then "getting pressures to apologise or prothem wrong" or, worse, giving pagandise, is at the heart of away secrets of the modus most of these pieces. Her operandi of the struggle. Her power as a writer is that she stock is higher outside than has never allowed herself to be inside the country; but even swayed from the truth as she "overseas" she is asked why sees it because she is an artist. she doesn't leave the Republic and not a freedom-fighter. which misses entirely the As she says in one of the point of her existence as a earliest essays in the book: writer. "How could I ever leave

GESTURE: WRITING. POLITICS AND PLACES by Nadine Gordimer; edited and introduced by Stephen Clingman

"The 'problems' of my country

did not set me writing; on the contrary, it was learning to write that sent me falling, falling through the surface of the South African way of life'." The power of an artist lies in his ability to encapsulate, by imaginative leap, the essences of his subject. As in Coetzee, whom she much admires. Gordimer can strike to the heart of the contradictions of her country with the spears of symbol. The dead African lying in the donga in The Conservationist or the heroine's moment of cosmic insight into the unalterable misery of the human condition when she sees an African beating a donkey in *Burger's* Daughter, reach the highest

strations of what she asserts in her 1975 essay, A Writer's Free dom" - a crucial text - to be "his right to maintain and publish to the world a deep. intense, private view of the situation in which he finds his society." Her fiction always has dem-

onstrated this, in this collec-

tion. she shows a gift for straight reportage; her account of Bram Fischer's trial (published first in New York magazine but, shamefully, not able to be read in South Africa.) is a model of skill. The scene in the courtroom is described minutely - and then comes the apt, vitalising punch: "All this was the everyday scene of his professional working life as an advocate. But, he stood in the prisoner's dock. Hemmed in by the intimidating presence of plain-clothes security men and scrutinised by uniformed policemen, the spectators stared into the well of the court as into Fischer's private nightmare, where all appeared normal except for this one glaring displacement."

Her travel pieces, like the best of Jan Morris's, are alive intuitively. In 1958, she writes

of "the eloquent silence of a departed presence which Europe has left behind in Cairo": she describes the moving piece on the Transkei. where she meets a group of young Pondo miners on a hilltop dressed with verve in the startlingly-assorted cast-offs of the rich society they serve: "on their mountain-top piazza it is difficult to imagine, crouched under a weeping rockface, enclosed in the dank dark with several kilometres of earth above them, their steel-helmeted heads.

she ever leave? In this collection, we trace her struggles with the problem of being free to write it the way it is in South Africa and, at the same time, maintaining independence. As the struggle is intensified and fragmented, as confusions agglomerate, her later writing becomes, as it has in her novels, more contorted, strangled, suffocated. Her strongest defence against ittacks from enemies and

allies alike remains that she

writes without sentimentality

or anger because, as Turgenev said - and she quotes: "In the That is great journalism. given case, life happened to be like that. Mary Hope

occurred a publishing event of some importance. Little. Brown brought out the American edition of J.D. Salinger's The Catcher in the Rue. Although the novel received enthusiastic notices, it was another 10 years before it attained coit status - partly, no doubt, because of the re-discovery of youth in the late This is total identification 1950s and early 1960s. with Africa. Indeed, how *could* But. Catcher was not only a

> search for truth and a distribe against phoniness. The 16year-old Holden Caulfield was a natural hero for a public reared on Natty Bumppo. Ishmael. Huck Finn and Nick Adams. The book's first-person vernacular style made an instant appeal, and an additional bonus was the reader's delighted discovery that Holden's literary judgments coincided with his own. Holden, one sensed, was as much of a mouthplace as a fictional character.

paean to youth: it also was a

This strong author-character identification in Salinger's work had been clear since the publication of his story, A Perfect Day for Banana Fish, in 1948. Seymour Giass, who committed suicide in Florida. spoke clearly for the author. and the same feeling was engendered by Unicle Wiggily in Connecticut and For Esmé with Love and Souglor, which were collected with six other pieces to make up *Nine Stories*

However, nothing, either in the stories or in Catcher, quite prepared Salinger's public for the shock of Francy, which appeared in the New Yorker in January 1955. Franny, another member of Salinger's fictional Glass family, is - like her brothers Seymour, Zooey and Buddy - a scourger of hypocrisy and pretension. But, she goes a step further. She actually puts into practice the precepts of The Way of a Pilgrim, which she has found in Seymour's study. Through mystical repetition of the Jesus prayer, she strives to attain purification of the soul; Salinger followed Franny

with Raise High the Roofbeams, Carpenters, which appeared in Rachel Billington November of the same year. of letters from the very young This, though, goes back to a Salinger to Whit Burnett, the Geoffrey Moore -

much earlier period in the history of the Glass family. Salinger obviously could not leave his public in the dark about Franny's fate. In 1957. Zoneu completed the story. Stricken Franny is saved at last by Zooey who (speaking, one feels, for Seymour the guru) tells her that instead of trying to remove herself from the world. she must immmerse herself in life and love everyone - even Seymour's symbolic Fat Ladv who has cancer and plays the radio full blast all day long. "Ah, buddy. Ah, buddy." says Zooey, "it's Christ himself.

Christ himself, buddy." Seymour. an Introduction. which appeared in 1959, reveals IN SEARCH OF J.D. SALINGER

by Ian Hamilton

Heinemann £12.95, 222 pages

Salinger's obsessive concern with the author-reader relationship. His last public published story was Hapworth 16 1924, which came out in 1965. Since then. Salinger has lived in isolation in Cornish, New Hampshire, making it crystalclear that he did not wish to communicate. with ... anyone except through his published

Small wonder, then, that when ian Hamilton wrote tohim asking for co-operation in writing a biography, he received a negative response. Hearing that Hamilton had Salinger pleaded with him not to intrude on his privacy. However, Hamilton decided that. since Salinger's readers had "granted him much fame and recluse. Besides, he tells us he chapter, does not even merit had already received (and an entry partly spent; a substantial sum

Princeton University of a cache privacy;

editor of Story. This led to the discovery of further letters to Elizabeth Murray, a friend of Oona O'Neill (Charlie Chaplin's wife) and a former Salinger girlfriend, in the Harry Ransom Humanities Research Centre at Austin. Texas: It was the use of these letters that brought Salinger down on him like a ton of bricks.

Hamilton's original book. making extensive quotation (with Salinger's permission) was due to appear in 1986. When Salinger saw an advance copy, however, he objected violentiy. Determined at all costs to publish, Hamilton amended his book so that most of the letter content was in paraphrase or reported speech. Still Salinger objected. A judge found in favour of Hamilton, a decision later reversed by the United States Court of Appeals and upheld by the Supreme Court. Exactly how the present publication differs from the second, revised edition, Hamil-

ton does not tell vis. This is only one of the loose ends in this poor, sad and rather vinegary book. There was a similar lack in Hamilton's Robert Lowell biography. In neither case does he favour us with a bibliography. Even by 1962, Belcher and Lee were able to note — in addition in a . 35-item check-list of Salinger's fiction - . ?? books and articles about him. Warren T. Frenchi added more in 1968 and brought the total up to 14 pages of items in 1976.

work in passing, but it is incumbent on a literary biographer to show us the works. The index, also, is a thin and amateurish affair. Valley Forge money," he had a license to Military Academy, for exampursue the New England ple, which takes up a whole

Apart from his discovery of of money in advance of the the letters, there is very little expected biography. To allevi- in Hamilton's book that we ate his sense of guilt he could not have found out from invented a companion, a the voluminous material pub-"whimsical biographer," to lished already. But, that is not travel with bim - a clumsy the main objection. The main and irritating device that con- objection is the tone, which fuses the narrative. ... seems to be one of pure hatred. One result of Hamilton's for this perverse character who sleuthing was the discovery at is helf-bent on preserving his

EVEN AFTER reading Susan Chitty's earlier memoir of Antonia White. Nothing to Forgive is a fascinating document It is the story of a brilliant writer who produced only a handful of novels in 80 years; of a woman who conceived both her children out of wedbut had two of them annulled on grounds of non-consummation; and who took lovers until the age of 40, at which point she returned to the Catholic faith of her childhood and lived in celibacy until her death. Lyndali Hopkinson describes all of this in even greater detail

than Chitty, her half-sister. But, the picture that emerges of her mother is essentially the same as the one painted by Chitty. Hopkinson uses many her mother's letters and diacisely the same passages which, even from her slightly same impression.

child from not being the writing an erotic novel but extremes of mood could tip her

Iwo artists, same picture

point of imaginative intuition.

These are emblematic

moments that never could be

touched by mundane political

favoured daughter. She quotes passages in which Antonia states this explicitly; and yet the favourite, Susan, spent the first year and a half of her life in institutions or fostered and complained thereafter of being handed over to nannies or boarding schools. Lyndall suffered the same fate and. although she doesn't describe her mother as a rivet in a cream puff as Susan does, the sad wail of a child deprived of mother-love echoes through

her book. Antonia White did not have any striking disadvantages at the start of her life. Her real name was Eirene Botting and of the same sources, including she was the daughter of a classics master at St Paul's school ries, and very often quotes pre- in London. Eirene's Catholic education, described ostensibly in Frost in May, was not as different viewpoint, make the fearsome as her imagination made it and she was not, in. Hopkinson suffered as a fact, sacked from the school for

NOTHING TO FORGIVE: A DAUGHTER'S LIFE OF ANTONIA WHITE by Lyndall P. Hopkinson Chatto & Windus £12.95, 356 pages

removed by her father because he wanted her to attend St Paul's girls school. Hopkinson is unsympathetic to Catholicism and tends to put. much of her mother's sexual difficulties - essentially, she was inspired by the idea but less so by the performance -

down to her upbringing. This attitude seems to underestimate Antonia's intrinsic problem of mental health. She had her first breakdown when she was 23 and spent nine months in Bethlehem Hospital: From then on, she lived under a threatening cloud in which her

Greedy in every way (including for food), she sought energetically and egocentrically for a man to look after her, money to spend on herself (she was always mean to the children). and a way of life that would both satisfy her need for experience and also allow her the peace to write. Sadly, the virtues of her character - which must have been there to attract husbands, friends and lovers as often, if not easily, as she did - fail to surface even

in this book. Antonia does, indeed, appear as a kind of self-tortured, torturing monster who marked the start of her relationship with her two daughters by being incapable pathologically of deciding which of their respective fathers, Silas Glossop and Tom Hopkinson, she should marry. Nearly 60 years later, she signalled the end by destroying all the letters her



Antonia White daughters had written to her. In 1948, she analysed herself and decided that "pursuing suffering can be just as self-willed as pursuing joy." But, this would be to assume that she had a choice in the matter, if Nothing to Forgide is written as a daughterly defence, it succeeds only so far as it shows Antonia White as more hopeless and ill than

actually evil

3. The

1.1-21 1.20

Buddier, 12

...........

Arriva Company

The lonely figure at publishing's summit

Anthony Curtis considers Heinemann's Alan Hill

A PUBLISHER is a man - or more often nowadays, a woman - with a hunch. Within the framework of a risky business, aimed at selling books profitably to the public a publisher needs to be able to play that hunch for all it is worth. Alan Hill puts it like this: "I have always believed that the publisher should be a lonely figure, solely responsible for his decisions. Further more, he must have total control of the book through the editorial and production stages; in fact, right up to the point where the book is marketed. And, even then, he must have a positive say in what is graduate at Jesus College in

Unfortunately, in these days of huge publishing conglomerates, multi-tiered management structures and computerised cost control, this freedom of action for the gifted, creative publisher is becoming harder and harder to attain. It was never particularly easy, as: Hill's memoirs. In Pursuit of Publishing, show so interestingly: yet, he managed to achieve it within the Heinemann organisation during periods of prosperity and of catas-

His robustly-written book tells two stories in tandem: his own and that of Heinemann. the publishing company he joined in 1936. Both are equally absorbing and salutary. The first is the story of a Leicestershire schoolmaster's son who received a rigorous Non-con-

Salman Rughdie, sether of The Salanic Verses, one of

THE SHORT list of six novels.

one of which will win this

year's Booker Prize worth

£15.000. was announced on

Monday. The winning novel

will be chosen by the judges

on October 25 and announced

at a dinner at the Guildhall lin

the onby has shown a very

so that there could easily have

been a second short-list of a

ics said about the six when

they were reviewed on sublica-

THE SATANIC VERSES

by Salman Rushdie (Viking,

£12.95): "A massive, phonies-

magorical work, full of alle-

gory and symbolism, as diffi-

cult to summerise as, in parts,

to read . . . a brow-clutcher

from start to finish." (Nicholas

OUTZ by Bruce Chatwin

(Jonathan Cape 28.95); "An

intéresting idea, explored qui-

etly and thoughtfully by Cha-

twin . . But although he

dresses it up with a few addi-

tional flourishes, it is not

really strong enough to sus-

tain-a short novel." (Nicholas

Marina Warner (Jonathan

Cape, £11.95): "Anna is in con-

O THE LOST FATHER by

the City of London.

different six."

Rest. FT. 24/9).

Best, FT 24/9).

BOOKER PRIZE SHORT-LIST:

WHAT OUR CRITICS SAID

The chairman of the judges, ald (Collins £10.95): "Not her

Michael Foot said: "I think most sparkling book; but no

high standard indeed, so much a few slight strokes, charac-

Here is what our fiction crit- surprises on us." (Jackie

temporary London recreating

the history of her southern

Italian family. The wild rheto-

ric is well enough handled but

has a far too familiar ring and

leads nowhere." (Martin Sey-

THE BEGINNING OF

SPHING by Penelope Fitzger-

one is better at drawing with

ters who are the more genuine

for being unpredictable, and

who need time to work their

INICE WORK by David

Lodge (Secker & Warburg): "A

every page, darting about

between gossip and anecdote

and moral outrage, melting

the icy seriousness which lines

the corridors of post-structur-

alism and orging tolerance

even for the well-wern joke."

(Jackie Wüllschlager, FT 17/9),

Peter Carey (Faber & Faber

£10.95): "A cumingly packed

picaresque history of eccentric

19th century people, many of

them ecclesiastical, by the

apthor of Hlywhacker . .

Peter Carey occasionally over-

writes, but this is a small price

to pay for his enormous and

unbounded energy . . . and

shrewd exuberance." (Martin

Seymour-Smith FT 19/3).

OSCAR AND LUCINDA by

· warm comic glow settles on

Wullschlager, FT 17/9).

mour Smith, FT 17/91.

IN PURSUIT OF PUBLISHING by Alan Hill

formist upbringing that seems to have been the opposite of narrow; family life was enlivened by visits from people like R.H. Tawney and Bertrand Russell, doing the reunds as WEA lecturers, and Louisa Burrows, a local headmistress, famous now as D.H. Lawr-At Cambridge as an under-

through contact with people like John Cornford, the public school Communist hero of the Spanish Civil War. After taking his degree, he joined Heinemann as a junior assistant: then, in the Second World War. he served in the RAF as an armaments officer. On being demobilised he rejoined the company, where his ability was soon to make a distinctive

From this point, the two stories tend to merge. Hill's enfire career has been with Heinemann, of which be became group managing director from 1973 to 1979. He views the company with the pride and loyalty of a long-time employee but also with the detachment of an historian, analysing mercilessly the organisationalweaknesses and human fail-mes-that in the 1960s brought it to the brink of ruin.

Hill begins with a brief sketch of the founder, William Heinemann - one of those publishing geniuses of German Jewish origin who from time to time give the whole industry a much needed shot in the arm Starting in 1894, Heinemann had soon acquired Galsworthy, Conrad, Maugham, Wells and D.H. Lawrence for his list. This tradition of best-selling quality fiction continued after his death when the company

was run by men who had inherited Heinemann's autocratic secretiveness and not a the early 1930s. Hill had his little of his flair, but were have horizons widened further ing to cope with much more "difficult conditions. The fiction hist remained outstanding with Graham Greene, J.B. Priestley, Neville Shute and others. Hill's main task became to develop the educational side and he proved to be suited perfectly to this work. He had the acumen to spot the needs of the market at just the right moment and set vigorously about fulfilling them, using Cambridge acquaintances like Robert Gittings and Jacob Bronowski to

> Among the series he started was one aimed at providing good quality home reading for children, including the re-issue of books from other publishers. with overall editors of such calibre as Ian Seraillier and James Reeves. Then, Hill turned his attention to the



Alan Hill with Chinua Achebe in 1986

his setting up the African Writers Series, the leading author and editor of which was Chinua Achebe.

Hill's educational publishing activities coincided with the post-war explosion in education throughout the Englishspeaking world. His work was so successful that his books were hived off to form a separate company, Heinemann Educational Books, which continued to flourish even as the company as a whole moved inexorably towards crisis.

Everthing came to a head in the second half of 1960 when the then chairman, A.S. Frere. secretly arranged a deal whereby Heinemann should be taken over by American giant McGraw Hill to save it from

Commonwealth, which led to bankruptcy. As Hill says, the his setting up the African Writ- story of the dramatic events that followed "have never been fully told and probably never will be." Even so, he has pretty good shot at reconstructing the extraordinary 11th-hour manoeuvres by which the McGraw Hill takeover was defeated, after strenuous efforts behind the scenes by Fred Warburg and Rupert Hart-Davis, to be followed by the acquisition of the group by Thomas Tilling and the retirement of Frere.

The book would be worth reading for its account of this episode alone but, besides much of particular appeal to anyone concerned with the fortunes of publishing since the war, there is a human story here of more general interest.

Fiction

A trilogy to savour

TO SEEM both spacious and microscopic, a painter of murals with, now and then, the technique of a miniaturist, is almost disconcerting in a novelist. Robertson Davies' Cornish Trilogy (nothing to do with Cornwall), which the Lure of Orpheus concludes, is conceived on the grandest scale and developed in minute detail. Which means the latest book is immensely long (like the others). Immensely readable, though: not a boring page that I could find its predecessor, What's Bred in the Bone (Booker short list, 1986); was mainly about painting and the techniques of forgery. This one is mainly about music and the techniques of pastiche and par-

Hoffmann (of the Tales) left. it seems, an unfinished indeed; scarcely started opera called Arthur of Britain. or The Magnanimous Cuckold, which the hugely-rich Cornish Foundation in Canada arranges to have completed and staged sumptuously. Chairman of the foundation's board is Arthur, childless through mumps, whose wife

produces a child. Cuckold indeed, and almost unbelievably magnanimous. The parallels between this and the Arthur/Guinevere/Lancelot story are too explicit; for my taste: we can take the hint. But the book is, nonetheless, a treat, a delight; masterly although not, I think, quite a

masterniece. Tidying up its predecessors' loose ends makes it neater, more clipped and finished than they were. It has an enamelled quality, a high gloss. Every detail is right and every event is slotted, by the end, into place; which is satisfactory but not totally satisfying. It is the best read-possible, but not quite the great work its fore-

THE LYRE OF **ORPHEUS** by Robertson Davies Viking £11.95, 472 pages FORGOTTEN LIFE by Brian Aldiss Gollanca £11.95, 284 pages

THE CARPATHIANS by Janet Frame. Bloomsbury £12.95, 196 pages

MARKS OF WEAKNESS by Geraldine Jones Quartet; Blond £10.95, 261 pages

A ragbag but full of goodies, Brian Aldiss's Forgotten Life starts with Beatle-like hysteria at Kennedy Airport after Shella's American tour promoting her SF novels. It then goes back to north Oxford and husband Clement's donnish life: includes extracts from journals and notes on life in mid-1940s' Sumatra compiled by Clement's recently-dead brother, Joseph; returns to their early years as sons of a narrow. small-shopkeeping family; and progresses to present-day emotional involvements: Clement's with Joseph's last mistress, Sheila's with her American

copy editor. In spite of all these shifts of viewpoint, method, sympathy, place and time, it makes a whole and achieves a pattern. likeable, solid and satisfying. It has the haphazardness of life, a recognisable unclassifiability: but ordered by art. In other words, crammed and idiosyncratic, almost everstuffed with incident though it is, it works as fiction - funny, human,

these things but has other qualities: a voice of singular character, a style melodious and pleasing, originality. The title refers merely to the remoteness of New Zealand from New York; when an American woman comes to explore a small town, it might be any distant mountain range. Rich and curious. Mattina likes the (touristically promoted) notion of a Memory Tree in Tuamahara enough to go there for three months to explore it or rather to explore a single street, the inhabitants of

The Carpathians is none of

which, overnight, disappear. Since they have all become her friends, this disconcerts Mattina, who promptly buys up the empty houses, returns to New York and dies. The book is supposed to be written by her son. For me, although I like the detail, the writing, the description and much else, the combination of realism and fantasy (as so often happens)

doesn't work. Take no notice of the Beryl Cook-like drawings on the jacket of Marks of Weakness: they suggest a kind of comedy wholly alien to this serious. realistic, straightly written first novel about the marriage of an Englishwoman to a German businessman.

Childless, rich and passionless, with plenty of acquaintances but no close friends, Catherine and Gunter find scruffy Anna suddenly entering their life, the Greens their consciousness. Exit Gunter. impulsively, to share Anna's filthy flat; exit Catherine to working-class Liverpool from which she hails. Withdrawal symptoms in both: return to comfort, dignity, good cooking and mutual, rather dry, support. Cool, exact and honest, it promises a good deal.

Isabel Quigly

Cricket's human figures

WHAT A DAMNED difficult game this is to write about The correspondents - with a few exceptions - do it scant service. For every Cardus or Ross or Swanton or (yes) Fry, there is such an annoyance of statisticians and nigglers.

how can you do it better than the tied West indies/Australia Test, or Compton's golden summer, or Botham and Willis at Headingley, or Hobbs' Sunday vow, or the eruption of Bradman, or Keith Miller's duck in that annihilation of Essex?

The trouble is that things that actually happen are stranger - more magnificent. more melancholy - than imagination can manufacture. Anyone who has ever felt the ball whisper (without, somehow, his willing it) right off the middle between the covers and watched its path with a distanced. Darien-like awe (the elegance of it like the first bite of a perfect apple) knows this in his wrists and stomach. And

out first ball next time. More honour, then, to John Bright-Holmes for the way he has gone at his task. His selection policy basically is conser-

LORDS & COMMONS: Cricket in novels and stories edited by John **Bright-Holmes** André Deutsch £12.95, 351 pages

vative but allows a certain flair. He has, sensibly, split his Johnstonian cake into three slices: first-ciass cricket, then back to The School, and finishing on the Village Green. Very well it works, too.

by J.D. Beresford; We Want Jessop by A.A. Thomson (an enchanting conjuring up of lost childhood); Versus Australia by the Frys, and Rugby v. Kent by George Macdonald Fraser, which is so much friskier a lark about a fast bowler - and done so neatly - that it quite puts down the (included later) over-praised A.G. Macdonell chapter from England Their

The School section is oddlydisappointing. But, Wodehouse is there and Alec Waugh and a muted Brian Glanville. There's more chocolate in the Village

Australian story by Dal Stivens that is as enigmatic as Grimmett; a twisty one from Denzil Batchelor; the serious writer's tension in Caught Sub by L.P. Hartley; a dashing Cricket is a Confidence Trick by A.C.H. Smith - and a lot more of what you'd expect including thank God, Gouvinier's Last Match. This isn't one of his best, but de Selincourt outwrites anyone around. He is supreme at translating his love of the game into the right words, the right reticences, the right emphases.

slice. An (unknown to me)

his acknowledgements. He thanks Leslie Frewin, correctly, for his previous industry in this area and includes an invaluable (and updated) bibliography from Gerald Brodribb. He talks, too, of a possible secand volume, Second? Certainly - and one a year for as many years as he wishes. I only wish I could have had the joy of the usual juicy argument with the late Mark Boxer about these choices. But, we wouldn't have Bibliophilia

Helping to beat the ravages of time

William St Clair discusses ways of keeping old volumes in the best possible condition

AS THE PRICES of books rise and the opportunities to acquire what you want continue to narrow, it becomes more attractive to restore. For this reason, many antiquarian bookshops now offer a repair and re-binding service. They will offer advice, show you examples of what can be done and estimate the cost. But, it is advisable to have your own ideas or, at least, your own pol-

The modern practice is minimum intervention, and I am sure this is right. However carefully done, restoration is bound to destroy some evidence of the past, and we cannot tell now what techniques may develop in the future. Chemical analysis of inks has. for example, revealed a great deal about the early days of printing. Original bindings may offer information that helps to put variants in correct date order.

Scholars are noticing increasingly that books had readers as well as writers and that, if you want to study cultural impact, you need to find out who they were. Some of the features which the older collectors disliked - library markings, ownership inscriptions and comments written in the margins - can help to establish the identity of the first readers.

For books that are too important to restore, one solution is a slip case, a specially-designed box open at one end which is shaped like a book and which can stand on the shelves alongside the rest of your collection. Usually, however, slip cases tend to be too tight, and you can find you are damaging the books even further by squeezing them in and out of their protective cover.

Better is a pamphlet box which also can be shaped like a book but which opens from the broad side. I remember a shop in Chelsea, west London. which kept one entitled "Keats' Poems 1817" among its more boring stock. When the excited customer opened it, flap by flap, all he found was another boring book and a card saying "sorry, mate."

For lesser items such as single, unbound pamphlets, I use the stiff, transparent index card-holders you can buy in packets at office equipment shops. These, too, can be kept on the shelves alongside the The main method of repair

and preservation will, however, continue to be re-binding. If you are rich and confident, you can have your damaged books re-bound entirely as if they were arriving from the shop for the first time. If so, it is best to choose a style contemporary with the book or, alternatively, something plain and timeless. However if there is plenty of

old binding left, it is preferable to catch and mend. With leather-bound books, the boards may be sound apart from some scuffing at the corners. If the label with the book's title is still complete, it can be glued to a new leather back. Or, if the back is still sound but the label has been lost, a new one can be put on.

Cloth wears less well than leather but bruised corners can be strengthened and tattered spines replaced in similar material. A good repair will not attempt to restore a book wholly to its pristine state. That is a job for a faker.

Inside, tears in the pages can be mended fairly easily; and if a piece is missing, a new piece can be grafted on. When a page is worn so thin that it could disintegrate, it can be laminated; and there are modern techniques for sealing individual leaves completely inside a wallet of inert film.

past is crumbling into dust. net worth of your collection.

The oldest books have survived best. The paper from which they were made came from rags. But, when paper started to be made from timber in Victorian times, its enduring power dropped dramatically. The machinery used to grind the wood left the fibres too short, and the compounds used to treat the paper have turned to acid. Millions of volumes in the British Library are at risk

along with many more in the

Library of Congress, where the

climate is more damp. The race is on to find an economic way of removing the acid in bulk. Methods of washing it out are well-established but the books have to be taken to pieces and re-assembled. Another promising line of approach is to strengthen the paper by changing its chemical composition. Monomers can be turned into polymers by irradiating them with gamma rays. Meanwhile, British publishers are being encouraged to use

acid-free paper for new books. The main company engaged in book conservation in the UK is Dunn and Wilson, which has large, modern bindery and repair facility at Falkirk in Scotland and which offers a comprehensive service, including acid removal. Its business is chiefly with libraries, including the British, and it will visit any collection in the UK with its vans and deliver back. It is, however, also willing to help owners of small collections. and will give advice and accept work on individual orders.

If you live in the London area, you can take your books to Dunn's showroom at 116 Golden Lane, ECl, not far from the Barbican underground station. If you know exactly what you want, the firm will send the books to Falkirk for a detailed estimate and you can However, the problems of decide whether to go ahead the insides cannot always be when you have received the seen. Governments and public advice. If you judge well, you authorities are beginning will enjoy the satisfaction of slowly to appreciate that the having performed an act of resaccumulated wisdom of the cue. You will also improve the

BOOKS OF THE MONTH

Sedate YEARBOOK OF THE TIES 1988 Practical information on Institutions and Bodies of the EC European Partiadustice, Court of Auditors, European Investment Bank, Economic & Social Committee, etc. Index. November 440pp. 2-802900-78-1, \$28.50. across Coder Tree House, 7-8 Church Mil, Loughton, Essex 1218 1184. Tel. 61-608 3855

THE EDGE by Dick Francis Michael Joseph £11.95, 288 pages

YES, HE'S done it again - but perhaps only just. A death on a racecourse before the end of the first page and Dick Francis has the reader caught. However, there is just a suspicion that the author, usually such a sound judge of pace, is tapped for speed on this occasion.

The formula is a little familiar - sympathetic hero in pursuit of villain meets beautiful, single woman (but no hanky-panky, of course). There are twists and turns aplenty, yet we know - don't we? - that all will be well.

This time we are on the

international racing circuit, in which a glamorous veneer conceals much skulduggery. Tor ("short for Torquil") Kersey works as an undercover agent for the Jockey Club's security services. An extremely wealthy young man, he has no need to work - but work he does, melting into the racecourse crowds, watching and listen-

The behaviour of one Julius Apollo Filmer is of particular interest - acquitted of conspiracy to murder, with a nice line in intimidation of witnesses. When the Jockey Club learns that Filmer is to be aboard a huxurious trans-Canadian train trip organised by several racehorse owners, something unpleasant clearly is afoot.

Kersey, a master of disguise, joins the party as a waiter helped by a lovely, if rather stereotyped, travel agent. Also aboard is a troupe of actors which performs an improvised mystery over the cocktails and sumptuous meals to entertain the travellers. Alas, it is rather contrived when Kersey turns playwright/Hamlet to knock off a few scenes wherein he hopes to catch the conscience of ...

Lingering looks at the Canadian landscape and the workings of the country's rail system tend to slow the plot's pace from a gallop to a more sedate canter. But, for all that The Edge is a good yarn and can be recommended.

Bennallack-Hart

Practical Manual EUROPEAN COMMUNI-

Bridging the gap: Four newly industrialising countries and the changing international

division of labour. This study of Brazil, Republic of Korea. Mexico and Singapore analyses their successful industrial development. focusing on the role and influence of government and government policies. Reasons for success very but other countries may draw leasons from their International Labour Cities Viocent House, Vincent Square, London SWIP 2HB

WHO'S WHO & INTER-NATIONAL BANKING

Tel: 01-129 6401

Comprehensive Information on the international banking business, International Sankers - biographies of key per-sonnel. International Sanks - listing by country. International Sorrowers - lead-ing corporate and sowereign borrowers.

1,350 pp 1-552715-22-3 Coder Tree Hetsen, 7 - 8 Church Hill, Laughton, Essex 1218 1191 Tel: 81 500 2666 TOP MANAGEMENT

STRATEGY A CBI Conference Report The results of strategic vision, how to develop and implement it are shown strough the example of successful conspanies. Three UK case studies are included together with details of recent Sel. 96 Rooster Books 1.56

Highsaide Sinceted Abbote Herte. 8(312 515 Tet: 0820 871477 Labour protection laws in ASEAN. A collection of cor-

rent laws in the six ASEAN To encourage comperative study and e better understanding of labour laws with ASEAN which could lead to destrable reform, the most important protec-tive Labour laws in Negara Brunei Cerusselsm, Indonesia, Mataysia, Phi-Hypines, Singapore and Thailand are gathered together in this volume.

SAN 92-2-196891-3 teternetional Labour Office Vincent House, Vincent Square, London SW1P 2008. Tel: 01-828 6401 WHO'S WHO IN EURO-PEAN BUSINESS & INDUSTRY 1988/89 Authoritative information on leaders of industry, commerce, finance and service industries, 8,500 individuals, 1,200 company profiles, 2,500 major companies, index. December, 2 vol. set 2,500pp 3-825306-05-6 1165.00

Coder Tree House, 7-8 Churck HRI, Loughton, Essex IG10 1171 Tel: 01-508 8858 GANN MADE EASY

New instructional course containing 155 page book, square of sine with overlay and over sixty newspaper size charts. Presents and explains the trading metheds of legendary market operator W.D.GANN. Details and stockmarket booklet from TRENDLINE \$1 347 1548

Mail Order Bookselling One of the best books on this subject. taking the reader through all the stages taking the reader introops all the stages of buying stock, advertising, standing entenditure, estimating expenditure, estimating expenditure, estimating expenditure, estimating from the stage available from the presult are evaluable from POOLE Starth PUBLICATIONS Old line Counce, Memoria APS SRE

Major Hazard Control: A Preventing and controlling major haz-aids' - kres, explosions, tono releases - is a pressing issue. This manual

explains how to identify major hazard nents of control systems and covers planning for emergencies at worksites and in the community. ISBN 92-2-106-02-8

International Labour Office Vincent House, Vincent Square, London SWIP 2NE, Tel: 01-826 6461 Public intervention and indus-

trial restructuring in China, India and Republic of Korea by Amiye Kumar Bagchi Part of the Asian Employment Programme focusing on the role of public intervention through government poli-cies and expenditure in alimitating industrial restructuring and incometeraplayment growth in these countries which embody different philosophies in

their political structures. ISBN 92-2-105774-7 international Labour Office Vincent House, Vincent Square, London SW1P 2NE. Tet: 01-826 6401

THE DEFENCE MARKET YOU ARE MISSING A CBI Conference Report

Detailed guidance, mostly from MoD officials, on how to sell to the defence market. The MoD is the largest single customer of British industry spending about 17.5 billion each year.

C46.96
Rooster Books Lid
Highfields
Staneteed Alabots
Herts, SQ12, 838
Tet: 8920 271477

KENYA: The Opportunities for investment A CBI Conference Report

Brotati investment is currently running at approximately \$1000 million_in Kenya's tree-exterprise economy. The Kenyan government is formulating new messures to promote the private sector, and this report is essential reading for all looking towards this exciting

Roosier Socks Limited Highfields Stanstend Abbots Herts. 8G12 8JS Yet: 9820 871477 HISTORICAL TECHNI-**CAL ANALYSIS DATA**

includes the daily high, four, close and volume prices on 125 alpha shares since the 27th October 1985, on combar charts & indicators on technical analysis & spreadsheet computer software. FREE sample of DATA disc & details from Options Review Ltd FREEPOST Enfaid ENS BR

Tal 8002 711764 Retailing and 1992 The impact and Opportunities Essential research volume analysing the context, prectical effects, issues and challanges of the Single Market facing consumer goods, retailing and service organisa-

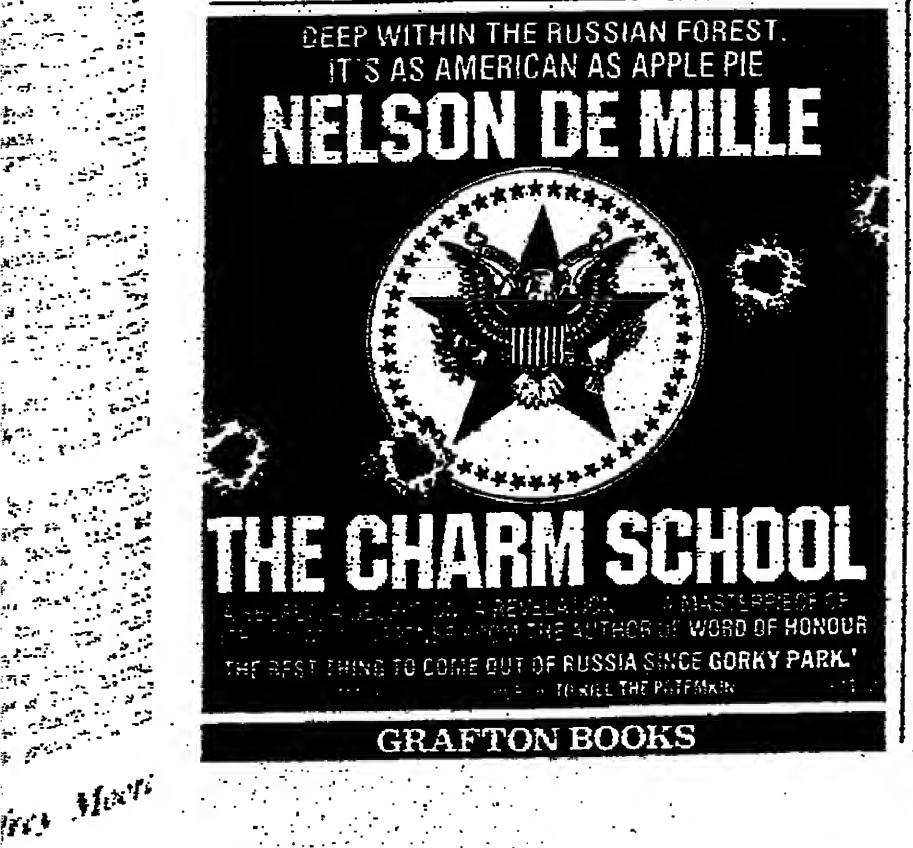
Available Mid/Oct 13+pp \$126 The Corporate Intelligence Group 51, Doughty Street, Tel: 81-466 2228 THIRD CITY OF LONDON

ANTIQUARIAN BOOKFAIR Monday 3rd October 12-7 Tuesday 4th October 11-7

THE BALTIC EXCHANGE 14-20 St. Mary Axe, London EC3 (opposite Lloyd's)



0223 240921



tough, irresistibly lively. runners almost promised.

When you come to fiction,

There are four gems in the first bite: Ginger Stott's Genius

Bright-Holmes is generous in

disagreed about wanting more of this to disagree about.

John Metcalf

Double life of F Bonynge

RICHARD BONYNGE leads a Bonynge's focal interest is double life. To most of the world he is a distinguished conductor and musicologist; but to the dealers and auctioneers of London, Paris, Sydney and a good many other cities, he is a collector of unquencha-

With his wife, Dame Joan Sutherland, he has formed a vast collection of memorabilia and souvenirs of Jenny Lind, the first great international opera star. He was also a pioneer collector of picture post-

£12.95). It is a handsome production, with 200 postcards reproduced so well that they look almost like the real thing. Even so, the title is misleading. The book provides only the most cursory guide for other collectors. Its charm is as a personally guided tour through the treasures of one enthusiast's collection. Bonynge lays out a selection of the

cards he finds most pretty,

interesting or funny. and

entertains us with gossip or erudition about the subjects. Printed pictorial postcards originated in 1871 and enjoyed a boom with the 1889 Paris Exposition: but it was not until 1897, when international postal regulations permitted address and message to appear on the same side of the card. that the postcard boom was really launched. The great era, when it seemed as if every personality, place or event in the world was commemorated on postcards, was the first decade of this century. It is estimated that in the year 1908 alone, 860m postcards passed through the post. And since the object of the cards was to be prized and kept and

mounted in albums, it is

apparent why the world is still

awash in old postcards. Since the revival of specialist collecting, the market has become highly organised; but it is still possible to find unsorted bundles on junk stalls at 10p or 20p apiece. The sophistication of classifications and the range of prices increases as you travel up market, to the specialist postcard fairs, and the auctions. where individual cards — an original Mucha or a Nijinsky

formidable prices. displayed in this album, demof the collecting phenomenon past. - the way that any collection will spread from the centre.

autograph – can command

20th century, British or otherwise. Now aged 78, he is still producing work of remarkable vigour and manifest authority, and long may he continue. Barring any extraordinary development in terms of fresh operatic; and the selection of invention or shift of emphasis, singers is very much the most his ocuvre is now essentially complete, and we may stand impressive and best docuback and see it calmly, and see mented. As he strays into the

it whole. Since the great retro-

spective at the Tate in 1985 we

no longer approach a Bacon

exhibition expecting to come to a fresh assessment; confirma-

tion of the life's achievement

and curlosity about his latest

work are justification enough.

Bacon retrospective .- 22

works dating from 1945 to 1988

that opened last week in
 Moscow at the Central Hall of

the Union of Artists, the New

Tretyakov Building, across the road from Gorky Park. Or

rather it would be almost any-

where else but in Moscow; to

see it there only in terms of the

work itself would be rather

like asking Mrs Lincoln what

she thought of the play. The

Bacon really is being shown in

Moscow would have been

unthinkable even a year or two

ago. Remarkable too are the

way it has come about and the

speed with which it has been

arranged. James Birch, of the

Birch & Conran Gallery in

Soho, made personal contact

with Mr Klokov of the Russian

UNESCO delegation: then the

British Council, in association

with Bacon's dealers. Marlbor-

ough Fine Art, organised it

from scratch in about six

months flat. It is the first

in London on October 6-8. It is

Britain's largest such event,

with over 80 leading dealers

from the UK and overseas par-

ticipating. Major auction

houses will hold coin sales to

Whereas the art market in

The real boom years for

numismatics generally. Then

inflation attracted individuals

to the market as coins were

looked upon as an ideal form of

alternative investment. By the

late 1970s, as the market gath-

ered momentum, one cynical

coincide with the event.

OINEX, the British

Numismatic Trade

Association's annual

coin fair, will be held

That the work of Francis

context is everything.

And so it is with the concise

pretty or a comic face - his grasp of dates and the spelling of names becomes less certain. His most prized possession is a card that anyone but a specialist might easily pass over. At first sight it is just another Edwardian beauty, of discontented mien, leaning on cards, starting in the early a swagger stick, with shocking pink lace dress, feathered hat and oversized bouquet. (The theatrical postcards; and he colouring is applied to the now commemorates four photograph by hand). What decades of collecting with a makes it a treasure is that the book. A Collector's Guide to small print title identifies her Theatrical Postcards (Batsford. as Hariclée Darclée in the role of Tosca, which she created. A different kind of prize is a picture of a saucy French sou-

remoter fields, of music hall

and circus - attracted by a

An international conductor with a passion for postcards

brette. Louise Willy. After her

brief, unhappy music hall career and marriage. Mme Willy became a great deal more famous as Colette.

While cards showing stage artists in their most successful roles are obviously desirable, the greater rarities are often their flops, or at least roles in which they rarely appeared. Hence Bonynge is proud to have Caruso as Raul in Les Huguenots, a part he only sang 18 times in his entire career; and Sarah Bernhardt in the turgid and short-lived Théroigne de Méricourt. His commentary is full of

amusing tit-bits. We learn that general is booming, numismatthe twin cupolas of the Carlton ics is currently the Cinderella. Hotel in Carnes were modelled Certain coins are selling below upon the commanding bosom prices achieved in the 1970s of La Belle Otéro, which craand while there are signs of dled not a few of the crowned improvement, the buoyancy of heads of Europe, including the previous days remains but a Czar of Russia and the King of memory. England. Camille Clifford, the hour-glass girl, achieved a 14 coins was the 1970s. The deciin waist. He cites the advice of malisation of the country's cur-Dame Nellie Melba to the rency in 1971 generated a confuture Dame Clara Butt, siderable interest in

As Bonynge stresses, despite the boom of recent years, postcards are a field for all pockets. Or you might simply settle for a surrogate collection and The Bonynge collection, as share this lovingly-assembled gallery of show-biz faces, staronstrates a basic characteristic ing challengingly out of the

embarking on her Australian

tour: "Sing 'em muck!"

Janet Marsh

Russian taste of Bacon

William Packer reports from the exhibition in Moscow

major exhibition of British Art in Russia since the Council sent a Turner exhibition on a short tour in 1975; it will remain until November 7. It is too soon to gauge any measured critical response on

the Russian side, but interest was high enough at the time of the opening to get filmed reports into the main evening news programmes. These treated the item with an admirable editorial neutrality, being neither sensational nor flippant, inclining opinion neither one way nor the other. Here, the message seemed to say. was something new and stranga, but of high standing in the rest of the world and worth serious consideration. It was for the viewer to see for himself and form his own orinion. Already the exhibition is commanding a substantial flow of visitors, while the official opening itself was swamped by a serious, intrigued and quite

The press conference beforehand had its fascinating moments. Lord Gowrie, who had written in introduction to the exhibition catalogue, and Mr Salakhov of the Union of Artists opened the batting. Then the issue of Bacon's homosexuality - of which he

enormous crowd.

its relation to Soviet law punishable by by five years in a labour camp - was raised by a brace of English journalists.
Gowrie, keeping his bat
straight enough, said there had been no such policy of discreet censorship, nor could there have been, since homosexuality had never been an overt subject in Bacon's painting But Salakhov, quietly going for his shots, merely suggested that times were changing in

this area, as in so many areas

of Russian life, and certain laws were long due for review. On the more general significance of the exhibition, he said that only so much could be known of western art through. magazines and reproductions and that it was important now to see the real thing. As for Soviet art since the Revolution. much that had been hidden or suppressed was now being reappraised and put on show. Even with Soviet art, he said, "we must fill in the white. spaces."

The process would seem already to be well in hand. Bacon may be the first and most controversial of British artists to benefit by this manifest cultural thaw, but he is not alone. Robert Rauschen-

has never made a secret - and

two mixed exhibitions of 20th century art, one foreign: the other domestic, are in another part of the building. From Lugano has come a selection of modern works in the Thyssen Collection as quid

entire floor of the New

sculptor. Gunther Uecker. And

pro quo for the Russian art of the Revolutionary period in Soviet museums (which I reviewed from Lugano in August). That show in itself was clear evidence of a new acceptance in Russia of the critical importance of the work of the Russian avant-garde. most of all the constructivists.

next year, and even now an set up for foreign consumption. the landing from the Thyssen tyakov is taken up with the work of the West German works: is a large show of Soviet art of all kinds, official and unofficial socialist realism and avant garde, from the 1950s right back to the Revolution and beyond, with Maleyich and Kandinsky and their confrères holding their rightful place in the chronology. Another such show on a similar scale is to open in Leningrad next month.

berg has been invited to show before 1930, even though it was

Filling in those "white spaces" clearly works both ways: it is good to know that those great early radical artists are being honoured at last in their own country, and we also see that not all socialist paint-

artists, forced by circumstance to work in creative isolation with no critical challenge from their peers abroad, had no measure by which to develop their work. The quality of sadness in a show of this kind lies not in any lack of power or ability, but in the frustration and compromise suffered over so many years.

It would be foolish and unfair to expect too much too soon, but Soviet artists are at last being allowed to put their work before western eyes, and to travel abroad to see for themselves. Who knows whatwill come of it all, but if this is the spirit of glasnost it is all most encouraging.

Saleroom

Money no investment

would invest in collectables via retirement plans and receive generous tax advantages into fall. This was the first ever sigthe bargain. The coin market was also fuelled by the bullion boom of 1979-80.

Prices for US material rose so sharply and suddenly that European coins looked extremely attractive by comparison. American dealers, flush with funds from their bullion activities, crossed the Atlantic and invaded the London and Continental auction houses. As money was no object, prices for material rose sharply. Despite the Reagan Administration repealing the legislation regarding collectables and pensions in 1980, the demand for numismatic items did not wane. It was not just the Americans - the whole world was hungry for coins.

dealer was heard to remark that there were no longer any took hold. Initially the coin collectors - just investors. trade seemed impervious to the Certainly there was a great deal of buying for financial gloom that left its mark on the fine art market. But it was not gain in the US, for Americans

long before auction realisations for coins also began to nificant decline in values.

After the entrance and exit of investors, stability has now returned and the market is dominated by serious collectors as opposed to individuals buying for potential financial gain. However, the effects of the numismatic world's brush with investment have left its mark, as one collector discovered to his cost in June.

Spink Coin Auctions offered a Scottish gold twenty pound niece issued by James VI in 1576. Not only have examples of this coin, which is the heaviest gold piece ever struck north of the borders been described as Scotland's "maiestic" coin, but from 1977 through to 1985, it featured in as being the most valuable British coin to have been sold at auction.

However, it broke no records

coin was bought for £8,000. Although offered £40,000 in 1981 (he declined to sell) the vendor of the coin in June only received £17,600 against an estimate of £15-20.000. In the 1970s, an enormous

in June 1988. In 1972 the same

quantity of good Scottish material was offered on the market. Much of it was acquired by investors. Whilst the Scottlah silver series has been generally well supported since, many collectors were disfilusioned by the high prices paid for gold specimens and left the market; never to return. Hence some Scottish gold coins selling at figures well below those

achieved last decade. 'In October lest year, Christie's secured £61.600 for a French Quatre Louis d'or of 1640; Glendining's (part of Phillips) sold a Spanish 50-reales of 1613 for £57,200 against. an estimate of £5-8,000 after two wealthy Spaniards did battle and on Thursday Sotheby's

secured the highest price ever paid for a coin at a UK auction 2165,000 for a gold dinar of 77AH, the key date in the Islamic series. It has been said on many

occasions that coins and historic medals are the cheapest form of antique. Spink's Patrick Finn certainly agrees, for in November Spink Coin Auc. tions is to offer a superb gold medal celebrating the defeat of the Spanish Armada in 1588. It is not a modern commemorative as it was struck 400 years ago. Only three specimens are known in gold. It is expected to

fortupe for an antique rarity. Investment is never mentioned in coin circles these days. Dealers prefer the stability generated by a hardcore of dedicated collectors. One can understand why.

realise £20,000, which is not a

Coinex will be held at the London Marriot Hotel, Duke Street- Grosvenor Square on Thursday, October 6, 8pm 7pm admission £10 and on Friday and Saturday October 7 and 8. 10am-6am, admission LL

J. Pearson Andrew



POST CUBISM PAINTINGS

Unique opportunity to acquire rare paintings of new art form. Deltaism, Post Cubism.

All paintings are oil on canvas, 70 x 98 cms to 300 x 200 cms. All work titled, labelled and signed by the artist.

Over thirty paintings can be viewed by appointment at the Docklands Gallery, Penthouse 2, Listed Building, Free Trade Wharf, 350 The Highway, London Et 9HU. Please write, phone (0932) 849293, or tax (0932) 847157, for catalogue and appointment.

The arts in Europe Gloom of museums in Vienna

many outsiders, but Austrian museums are in a shambles. While opera and theatre thrive, many of the museums in Vienna, which house some of the best collections in the world, contain paintings which cannot be exhibited for lack of space, or poor air, and lack basic facilities such as adequate lighting and proper services for its visitors.

In the view of Professor Hermann Fillitz, the director of the Kunsthistorisches Museum (Museum of fine arts) unless action is taken soon, more paintings will deteriorate and morale will slip even further. Professor Fillitz reckons the

main root of the problem goes back to the immediate post-war period. "Reconstruction was carried out quickly: there was very little done for the museum buildings themselves." For example, no adequate air or humidity conditioning systems were installed, which is quite unacceptable for the Kunsthistorisches, which boasts the finest Bruegel The Elder collection in the world; Fillitz also despairs at the thought of the Durer collection. Durer's two most impor-tant paintings, Portrait of Max-imilian 1 (1519) and Altar Piece with All Saints (1511), which are considered to be the best preserved of his work, are languishing in the museum's restoration department: "I can hardly put them back into the gallery because of the climate." Austrian museums have not responded to the growing and changing needs of the visitor.
Both the Austrian Museum for Applied Arts and the Kunsthistorisches have poor facilities for tourists. The bookshops. more often than not, amount to makeshift counters with poorly stocked titles, while the collecshops do not encourage one to linger. As for elevators and facilities for the disabled. Fil-

litz says that after campaign-ing for six years he will soon have one elevator installed. But against whom was the campaign fought? The Austrian museums, with the exception of the wonderfully restored Secession, are run by the State and by an enormous.

unwieldy bureaucracy. Museum directors have to struggle with not one but three separate bureaucracies: the Ministry of Finance, which allocates the annual budgets, the Ministry for Economic Affairs, which looks after buildings and money for restoration work, the Ministry of Science and Culture, which supervises the running of the museums, and as a last resort, the Chancellor's office. "You have no idea what it is

like," says Fillitz, "the beauro-

cracy is the worst I can ever

find in Europe." His views are

supported by Professor Peter Noever, director of the Museum for Applied Arts and Dr Dieter Ronte, the no-nonsense director of the Museum for Modern Art and the Museum of the 20th century. He can cite many exam-ples. For instance, if a room is needed for a visiting research student, two pages of forms in quadruplicate must be submit-ted to the relevant ministries; often by the time the reply filters through the system it is too late and the student has return home.

The museums are not allowed to retain income earned from selling posters or books: the money must be returned to the Ministry of Finance. If Romte or his colleagues want to hold press conferences, they must first seek the permission of the Ministry of Culture. And when any new museum director is appointed. no fewer than 48 signatures from the various Beamte (civil servants) are required.

But if the bureaucracy applies a powerful and overbearing brake on the museums, public attitudes towards art amount to another inhibiting factor. Dr Ronte believes that the Austrian public is still entrenched in the old Habs-burg/importal montality. He burg/imperial mentality. He describes such attitudes as a "typical residential culture"
where the "social and intellectually entertaining" aspects of
the arts, particularly opera and theatre, are more important that the individual, personal

experience. Ronte also thinks that such social attitudes have led to a

gross neglect of the visual arts.
This may seem surprising:
after all, at the turn of the century. Vienna was renowned for artists such as Oscar Kokoschka, Egon Schiele, Alfred Kubin and Richard Gerstl. But they were hardly appreciated by a deeply conservative public. These traits have been carried over into the post-war period. During the 1960s the Austrian public was deeply shocked by "Wiener Aktionisten," a group of young avant-garde painters because of the apparently irreverent depiction of religious and other themes in their work.

There exists, however, another persistent but complex dimension to this attitude towards the visual arts. Sev-

Unless action is taken soon, more paintings will deteriorate and morale will slip even further

eral museum directors agree that art criticism in the Austries media hardly functions. They say one of the reasons for this giaring weakness is the general lack of interest in the subject. Noever recalls the scandalous "debate" in the media earlier this summer surrounding Alfred Hrdlicks, one of Austria's greatest sculptors.
Hrdlicka had been given the
go-shead by the City of Vienna
to design an anti-fascist memorial. Not one newspaper discussed the merits of Hrdlicka's previous work. Instead the press lambasted Hrdlicka and the Vienna socialist party on the basis of their political backgrounds and intentions. "The media was only interested in the media was only interested in the political mileage and socialist bashing, not the work of art. And this is typical" says

Such present-day attitudes are undoubtedly shaped by what happened in 1938, when most of the Jewish community emigrated. During the interwar years, it had been largely the Jews who provided Vienna with the most stimulating art-

and journalists. Noever and Ronte firmly believe that Austria has never recovered from

To be fair, the situation is slowly changing. From the purely financial aspect, until 1992, schl.6bn has been earmarked by the Council of Ministers for restoration work. At the moment, the annual budget for the museums is around sch880m, hardly enough to cover running costs, let alone exhibitions, advertising and acquisitions.

It is also planned to intro-duce new legislation whereby museums will be allowed retain revenue earned from sales and exhibitions. Fillitz and other museum directors are hoping that the bureau-cracy and tax benefits will be revised to attract sponsors, from private industry as well as from the Banks. Over the past year, the Laenderbank and the First Austrian Bank have invested in the visual arts, with the latter spending sch2m on starting up a collec-tion of modern art.

Inevitably, even with the cautious changes; politics and the ministries will continue to interfere in the arts: But it seems that Mr Franz Vran-itaky, the socialist Chancellor, wants to make such interference work in favour of the artist, not the bureaucrat. In his two years as Chancellor, Vranitzky has gone out of his way to instill a more liberal, public attitude towards the arts by meeting artists of all generations. He recently attended the first comprehensive exhibition of the work of the former "Wiener Aktionisten" in Kassel, to general astonishment.

"Vranitzky wants to make this a more liberal and tolerant place. His visit to Kassel was a signal to those artists who emigrated that they would be wel-comed in their homeland," a Chancellery official com-mented. That, combined with a new system of financing, might mean a better environment in which the visual arts in Austria can thrive.

Judy Dempsey

DAVID KERNAN for Showpeople presents SUNDAY OCTOBER 2 at 8.00 IAN MCKELLEN **ACTING SHAKESPEARE** "A brilliant actor's nomance with the Theatre's greatest poet" Frenk Rich, New York Times: SUNDAY OCTOBER 9 at 8.00 **NED SHERRIN** in a special edition of LOOSE ENDS with STAR GUESTS SUNDAY-OCTOBER 16 at 8:00-SONDHEIM A host of stars will celebrate the great songwriter SUNDAY OCTOBER 23 at 8.00 **ELISABETH WELCH** IN CONCERT With Jonathan Cohen "Her appearance should be a cause for celebration and standing ovation" Standar Morter SUNDAY OCTOBER 30 at 8.00 DEREK JACOBI & ISLA BLAIR options the life of Lord Byron. "MAD BAD and DANGEROUS TO KNOW" English Chamber Theatre Production SUNDAY NOVEMBER 6 at 8.00 PRUNELLA SCALES RICHARD PARTRIDGE BURNETT An Everney with Queen Victoria "An absolute gern" sendare SUNDAY NOVEMBER 13 at 8.00 ALAN BATES IN A MUSE OF FIRE The first London performance of this great actor's one man show All proceeds donated to the CRUSAID Haven Project Providing for the special care of people with Aids. This Season is made possible by The Dellai Foundation Box Office: 61-639 4461 (no booking fee) First Call: 01-240 7280 (24 hours; booking fee)

PLAYMOUSE

LUNCHTIME MUSIC IN THE CITY RISHOPSGATE HALL, 230 Bishopsgate, London EC2

Toraday 1.05-L.Sopon Admission (including programme) [2. ZENNOR STRING TRIO Debracyl Securic Op. 16 Boutheves This is C miner Op. 9/3.

MORREGO OGAWA puno Chopin Morrego in F Op. 15/1 Chopin Mareckas Op. 59/143 Chopin Eccense Boszapile Rockmaninov Pariodes Eccelsos TORRES BRUNT/LYSY TRIO Mount Page Tile in 8 far K582 EDER STRENG QUARTET JOANNA GRUENBERG pieno Mandelseebe Andrees & Schere Op. 81 Scheresens Pieno Quinte Op. 44. . . Presented by the City Minds Society.

PHANTOM OF THE OPERA Les Miserables, Con, etc BRST SEATS plus 2 sights in LUXURY www.skiOTEL Midwals, or weekends PROM 299 THEATRE SERVICES (M & S)

07 -439 1439 0000 283439 Call Free BEST SEATS AVAILABLE

Phenicsi, Lee Mis, Cats, Cress, Politics, Sugar Basses, All major concerns All major sporting avects.
All major CC's STAND MAKE Tel: 01-879 4898/01-340 0618 Office House. Free Courier Services, SEATFINDERS

Best tickets for all sold out events including - Phantom, Covent :: Garden. Last Night of the Proms etc.

Our clients include most major companies Credit Cards accepted 01-828 1878

eter's

ر مین است. مین است. Z z z

J. E. 1.

The new Rheingold at Covent Garden

Max Loppert reviews the launch of the Lyubimov/Haitink Ring cycle, to be completed in 1991

den Ring opens with a Ringly unlike the company's previous open indeed, unlike mest of those seen in the world's important opera houses for some time past. Simplicity of style and engineering is its crux hardly any mechanical machinery is used to tell the tale, and no great coups of technological wizardry mark the unfolding. Pressures of a budgetary and gractical kind may have provided the background to its creation (the Royal Opera and Ballet are due to vacate the House in the not too distant future, and a "portable" Ring will be handy to have on the stocks). But the simplicity is he any case very much in the the atrical manner established by Yury Lyndings, the clebrated Russian producer, whose first-ever Ring is here inaugurated. ever Ring is here inaugurated. One soor comes to think o

this as the "naive" Rheingold. There are no sets to speak of only bare boards (used by Lyubimov and designer Paul Hernon in the 1986 Royal Opera Jenusa) with a rising-and-falling ring-disc at their centrepoint. There are plays of light on the backcloth, which can be enclosed in what looks like a curtain of food-wrap, and projections are thrown onto the screens of various shapes and dimensions opening and closing within the backcloth. Scene changes and magic tricks are effected by the sweep of sheets across the stage.

2.2

201 7.2.23

The state of the

.e

A LOUIS

31, 21

43.22 . 42

4 44

;

man and a street of the street

E-134

II a series

Every other narrative detail is crystallized out of the performers' brightly-coloured costumes - each of them different



Nancy Gustalson, James Morris and Heigs Demesch as Freis, Wotan and Fricks

sage-pointers offered by other in period and finish — or when Rheingold producers in recent an iris-image opens out in the backcloth to offer a brief years, that's not a lot. emblem of the issues currently being disputed by the princifull of players forming stylised tableaux, one almost might be pals (such as the giants-ona spectator at a fairground pagstilts, dressed in World War. eant, or watching an epidia-One great coats and standing in scope frame by frame, or turnback frame at the start of the second scene). The only extraing the pages of an old pop-up neous invention of Lynbimov's. storybook. Some of Lyubimov's "innocent" theatrical devices is the female figure of Justice. seemed rather feeble on Thursscales in hand, who haunts the day (the Rhinemaldens cavortproceedings - and, compared with the insertions and mes-

At times, when the stage is respect and welcome. (For ing on their disc, the red-and-

black Loge prancing about like The Great Sorprendo while gas-jets of flame suddenly shoot out), while others were streaked with disarming good humour and bold inventiveness - and the whole mixture shows a determination to pierce to the core of Wagner's theatrical language by the simplest possible means, and with the minimum ideological extrapolation or narrowing of vision, that I for one can only

those at Bayreuth's Ring this year, produced by Harry Kupfer, the Covent Garden contrast will prove either a balm — as it did for me — or a right first time, of course; maddening irritation.)

The style hasn't settled. Much of this opening performance left the impression that little beneath the surface of the production's possibilities was yet being glimpsed. The cast seemed more involved in seemed more involved in assuming the postures of the staging than in getting across the meaning and sense of Wagner's words (the regular exceptions to this were Helga Dernesch's stately, beautifully sung Fricka and the if anything excessively enunciating Kenneth Riegel and John Dobson as Loge and Mime). It was a performance stronger on gesture than on character and emotion — which raises quesemotion - which raises ques-tions, even doubts, about the feasible application of the Lyubimov vision to The Ring as a

But these could well be settled by the development during its run of a more confidently assertive ensemble, and by a more chance-taking view of the conductor's role on the part of Bernard Haitink, another Ring newcomer. Basic musical standards are extremely high. Apart from a few brass flusters there was no flagging of orchestral quality, the architectural supports of the opera were exactly placed, and Haitink's renowned ability to keep long movements of musical argument going was already paying welcome dividends. There is now room for the conductor to take a great deal more pleasure in the colour of tions of atmosphere and mood. No Ring conductor gets it all right first time, of course; musically, this was a good

Vocally, this is one of the more illustrious Covent Garden Rheingold ensembles. In his house debut James Morris shows himself to possess perhaps the first genuine Wotan voice, sonorous, rich-textured, of heroic stature, to be heard here since that of Hotter (who has been the younger singer's mentor), although on Thursday he achieved relatively little of any special, personal stamp with it. The Alberich (a shambling, intensely human proletarian figure rather like Brecht's Baal) of the East German Ekkehard Wlaschiha is also extramely well, if not very also extremely well, if not very interestingly, sung.

The giants are Willard White (another voice of real wagne rian stature) as Fainer and Roderick Kennedy, intelligent but a touch dry-toned as Fasolt. There are a statuesque, sumptuous-voiced Erda (the Polish mezzo Jadwiga Rappé, a real find), a lustrous but occasionally blowsy Freia (Nancy Gustafson), and a B-plus team of Rhinemaidens topped by Judith Howarth's ravishing Woglinde. The amount and kind of amplification-from-offstage countenanced by Haitink is surprising: do we really need such "Decca Sonicstage" anvils?

Max Loppert's review of the first compact disc videos is on



Burton: the man behind the myth

Rich: The Life of Richard Burton by Melvyn Bragg. Hodder & Stoughton, 533 pages,

HE POSTHUMOUS reputation of Richard Burton is strangely insecure. Blasted by

booze and battered by illness.

he died of a cerebral haemorrhage in 1984, aged 58. The mesmerising impact of the Stratford Prince Hal in 1951 and the Old Vic Hamlet of 1953 was at some point eclipsed by the Faustian pact with Hollywood, the hoarding of wealth in Switzerland, the liaison with Elizabeth Taylor (embarked upon in 1962 while fliming

of stardom. Melvyn Bragg's biographical approach is enthusiastically partisan, properly mindful of the coruscating talent on view in films like Look Back in Anger, Becket, Virginia Woolf, over generous in appreciation of various other performances of dazed and lazy growling

Cleopatra, the noisy nonsense

puffiness. He winds up a thesis of a mythical Welsh rollicker stepping god-like into battle, mist swirling around his laurelwreathed brow, who took on ali-comers, conquered the world but constantly measured his success against a background of hardship and domes-

tic loyalties. The problem was that Burton's talent as an actor was rivalled only by his talent as a drunk. In his ITV documentary about the star last week. In From the Cold?, Tony Palmer. who made Wagner with Burton in 1982, included hard-headed critical observations by Lauren Bacall and Mike Nichols, who knew the man. These are in sharp contrast to the ecstatic encomiums of Brazz, who did

Bacall said he had no standards and lost touch after leaving his first wife. Sybil, for Taylor, Nichols, a brilliant and perceptive film maker, said that Burton fatally confused "seeming" with "being" and was proud of being able to play parts on the stage while completely sloshed. Nichols' sadness was tinged with disapproval. Joe Mankiewicz, the director of Cleopatra, revealed that Burton confided, after being brought in to replace going to make me millions."

Stephen Boyd as Antony, that he would use Taylor - "she's That grand passion, however obscene it appeared in public with boastful displays of swank and jewellery, was genuine. Further proof comes in this book, which includes great chunks of autobiographical and confessional notes Burton

set down intermittently from 1966 to 1972 and again for a couple of years from 1980. Bragg acutely observes that

Burton began them when his life with Taylor was sealed. He charts his physical obsession with her, their respective illnesses, fights and binges. Taylor has a hysterectomy in 1968 and is subsequently plagued with sciatica, piles and drug addiction. Grisly scenes are recorded with clinical ferocity. while Burton does not omit to reflect on his own alcoholism, his arthritis and epilepsy, his weak back so often pitted with

In a television interview, Burton once confessed he would rather be a neutered don with a taste for exact scholarship than an actor. He was always a voracious reader and loved words (in Bragg's limply recurrent phrase). The writing in the notebooks (and there were 350,000 words of them. Bragg quoting a mere fraction) is best when describing ghastly Parisian high society dinners with boring friends of the Duke and Duchess of Windsor, or when ruminating, briefly, on

the actor's ari. But they seem short-winded. and this selective tip does not suggest a lurking iceberg of great importance. Too often they degenerate into reading lists and cocktail menus. Bragg brings them into play half way through his purplishly readable, oft repetitious, book, and modestly retreats. The result is a loss of rhythm and a growing suspicion that an exercise in definitive synthesis (at the very least this biography displaces the others) has been marred by the intrusion of diaries that might have benefited from separate treatment and

severe editing. In the year before his death Burton, now married to the former film PA Sally Hay (who has made these notebooks available to Bragg) appeared on Broadway with Elizabeth Taylor in Noel Coward's Private Lives. Elyot's Act 2 speech seemed to sum up their destructively dependent predicament exactly: "Let's blow trumpets and squeakers, and enjoy the party

This speech is uncannily prefigured in the notebooks when. in 1968, Taylor doubts Burton's steadfastness. "I told her didn't care if her legs, bum and bosoms fell off and her teeth turned yellow. And she went bald. I love that woman so much sometimes that I cannot believe my luck." Theirs was a special attachment, a pissed tryst, and a tryst of undoubted

Michael Coveney

Sir Peter's finale at the National

SIR PETER Hall's valedictory productions for the National. now in repertory at the Olivier, show him in generous mood. This is not the Wagnerian Sir Peter of the endless David Warner Hamlet. Here is the Mozartian Hall whem we hardly saw in his National Theatre Shakespeare, though 30 years ago we had seen him in Twelfth Night and the

not so much light the perhaps the despring dim teenage girl siniah. What cres everyone The participance quality I saw remember about the play? in The Winter's Tole is even the stags-direction (Shakespeare's own) "Exit pursued by a hear." There are sad things to be heard disloyalty. decent misundenstanding, but the shipwrecked Neapolitans we need not take them much more seriously than in the tale of Aladdin or Dick Whittington. We must believe the stories about Hamlet and Mac-

beth, but the tale of Leontes's dramatic jealousy and its dramatic resolution has the narrative quality of a pantomime. and this production consents to this. Tim Pigott-Smith as Leontes

plays his emotions fortissimo, Peter Woodward and Sally Dexter as Polizenes and the premient Hernione are simost shanelessly amorous. Shirley Henderson does Perdita's SUCTOR HOWERS ALLS WITH EXCENT charm, but mutes her appeal a bit at the Siclian court, Auto-FICUS S- SCHOOLS ARE SHIPE DELLEY than necessary by Ken Stott. There is a real bear, or anyway a good impersonation, though we do not see him dining on the old man. Alison Chilly's designs include a greensward for the shepherds to dance on, that magically turns itself over to become a polished floor for the court.

in The Tempest, the sward has become a sandy heach, once the splendid shipwreck is over. The events of the day are concentrated in one act. two hours and a quarter long. This works well until the end, when as one plot after apother was

resolved I began to feel as eager as Ariel for my freedom. hearing the rest. I was on Ariel's side, for Michael Bryant's Prospero is as untender as a Guards ser-

geant-major, even when he is reminding Miranda of her misfortunes. Steven Mackintosh's pretty Ariel weers an unmistakeable look of discontent even as he carries out his master's difficult orders; but Shirlev Henderson as Miranda is more pronounced, for this play is a sequence of variety turns

enjoyably realised by Peter Hall. Even the deliberations of made the house laugh now and then, and not only at Gonzalo's cracks, happily as Tony Church delivered there. Ferdi nand (Peter Woodward) is a cartoon Italian prince, roman-

"Radio 4."

a week may not have improved listening figures, but it was admirable that BBC radio should have been so thorough in what it reckoned was its duty. I missed Murder in the Cathedral

and to my mind is not very good, short both of dramatic interest and colloquial vigour. Lord Claverton, a former politician, proposes to retire to a peaceful clinic, but he is confronted by two figures from his nest who have scores to settle - Monica, a deserted love and Gomez, fatally encouraged in expensive habits. The scores are settled to everyone's satisfaction, a lesson in the value of confession. Patrick Raynor directed. Claverton was Freder-

Labour Party. When Sue Law-

ley asked him what luxury he

would like to take to the myth-

ical island his answer was

T.S. Eliot be a missionary and end up crucified on an ants' nest. Jane Morgan directed. Best of the three I heard, by a long way, was The Romity

Radio

Well versed in

the drama of

wife off the liner as they sailed home from New York? That problem is never truly settled. but the many difficulties afflicting Monchensey's family are eased in the course of an evening that was to celebrate his mother's birthday but in fact saw his mother's death. The style is halfway between Murder in the Cathedral and The Cocktail Party - conventional upper-class phraseology. talk of family matters, with some poetic speeches and, yes, choruses. I should have mentioned that all the plays are in

knows that there are listeners

of a certain age all over the country who still think of it as

the Home Service (as opposed

to the Light Programme and

the Third) and who would use

comfortable and solid and cosy

as words of praise and terms of

endearment. He accepts that

they like what they like and

For these older listeners, he

believes, his emphasis "should

be on refreshing Radio 4 rather

than changing it." It might, he

thinks, be advisable to preface

some new programmes with

the announcement "The next

half-hour may damage your

health . . . but come back

when it's over." He has been

making changes by sleight of

hand in order to make sure

that he can replace an older

generation of listeners with

might welcome some changes

in mid-morning and mid-after-

noon and, particularly, after

10pm when people have had

enough of television or have

come home from the theatre or

the pub or after dining out. He

He thinks that listeners

their juniors.

don't like sudden change."

Requion (Radio 3, yesterday).

There is even a touch of plot

did Lord Monchensey push his

verse, though you might not notice it if you haven't seen a script. Jane Morgan directed this one too, with Simon Cadell as Monchensey, Pauline Letts as his old mother and Anna Massey as her frustrated sister Agatha. The appearance of the Furies at the window, alarming in the theatre, was treated with becoming reticence.

But where is the penny world I bought . . . ? Next week, partly; but Radio 3 had an interesting feature on Sunday. The Waste Land Revisited by Denis Donoghue and a host of insiders. I mostly valued this because it sent me back to Chatto's splendid edition of that poem, edited by Valerie Eliot, which contains most of what Dr Donoghue and his colleagues had to say. There were also readings of Practical Cats

on Radio 4 at the unfriendly hour of 8.55 am. I would promise not to go on

about Eliot again next week, but there will be a musical Sweeney Agonistes on Radio 3 tomorrow. Lower down the intellectual ladder was The Stylographers

(Radio 4, Thursday) about the workers on the "style" magazines for young people. Nick Logan, we heard, founder-editor of Smash Hits. The Face and Arena, was "the most inspired editor of the decade." Ian Birch, editor of Sky. believes that the combination of the Benetton advertisement and Madonna is "what the 80s is all about.' This was an important fea-

ture. Anyone can laugh at work based seriously on the predilections of 13-year-olds. but you only have to look round the street to see its influence. While the young care only about "fun, clothes and music," there is no harm, except financially: but how simple to add a touch of politics, anarchy, say, or fascism, to the mixture, and inoculate a whole new generation. Nigel Fountain, who presented the feature, thought that "by the end of the century, this ridiculous obsession with style will have passed." What will

B.A. Young

Castaway with Radio Four

There is no reason to think that he was being sycophantic invites men to eavesdrop on what women really think or that he was merely flattering his hostess. It was, in fact. about," according to the Radie Times), its backbone is news a very sensible answer and a and current affairs, Its pride is much better and more appropriate one than those given by drama: it is the single largest some other guests on the propairon of new play-writing in gramme. For many castaways, Britzin. Its features and documentaries, children's proif they had thought of it, Radio grammes and light entertain-4 would have been a very welment are all parts of an come antidote to boredom on a extremely varied schedule of desert island. It is now, with the rest of BBC Radio, celebratspeech programmes which won

ing the return of The Radio Show to Earls Court, London. Radio 4 has its regular, familiar, long-running programmes ranging from Today to Saturday Night Theatre. from Morning Story to Letter from America, from Any Questions to A Book at Beatime. from The Archers to The World Topicht. Its gems are a matter of taste. Among mine are A Small Country Living, In the Psychiatrist's Chair, Woman's Hour ("the programme that

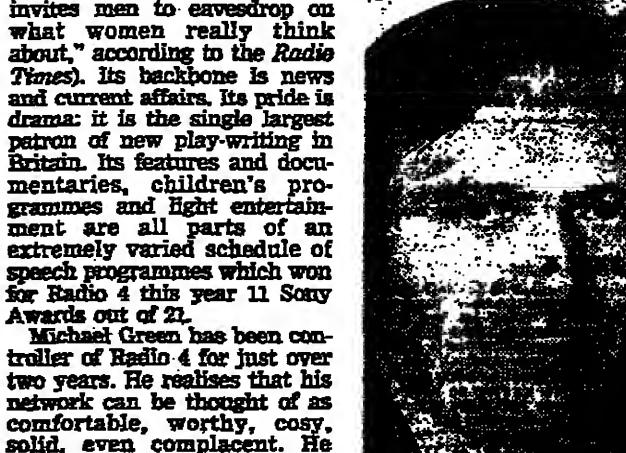
Chess No. 742: 1 P=Q, R-R7 ch; 2 K-N5, RxQ; 3 P-N7 ch, KxP; 4 P-96 ch, K-R2 (if K-B1 White is stalemated), 5 K-85 stalemates Black.

Important Auction Sale Wrist and pocket watches marinechronometers Kotis Collection N.Y.

Sa. Ist Oct. at I p.m. Frankfort (Airport) **Sheraton Hotel** Catalogue DM 40,-

Augustus. Dr. H. Crott & K. Schmelzer Pensir, 21. plane 16241-37606 D5 100 Anchen, West-German

fur name water, part being & law wanter



Michael Green of Radio 4

wants to offer programmes on the broad theme of European affairs well in advance of 1992. He thinks there may be room for more debate as opposed to question-and-answer programmes. He wants a sharper image, better trailing of programmes, brisker presentation.

It may be convenient and it is sometimes necessary to believe that Radio 4's daytime audience is two-thirds women and one-third men and that the typical Radio 4 listener is a middle-class woman of 50 living in some comfort in southeast England. But no producer has ever put together a brilliant schedule by aiming at the typical listener. Broadcasters know that "there's no such thing as the typical listener. There's only you and me and we're both peculiar."

Allowing for this, Radio 4 aims to cater for a range of specialists but listeners who are not specialists can find their lives much enhanced if

they happen upon, for example, the Natural History Programme or Science Now or Sunday, the religious magazine. or Medicine Now or On Your *Farm* or the programme for the disabled, Does he take Sugar? Radio 4 also has the good

sense to repeat programmes as

a matter of policy and planning, not haphazardly or to fill blank spaces in the schedule. It does not apologise for repeats or try to persuade you that you are being given "another chance to see . . . " It makes it possible for you to hear *Kal*eidescope at 4.30 in the afternoon if you were doing something else at 9.45 the evening before, to hear Alistair Cooke's Letter from America at 9.15 on Sunday mornings if its first airing on Friday evenings is not when you want to hear it. Another kind of repeat serves another valuable pur-

pose. The showpiece play each week on Radio 4 gets two hearings, first at peak-time on Monday evening and secondly in the middle of Saturday afternoon. This makes it possible for the play to have a larger than normal budget and the money can be spent on attracting star writers and actors with larger fees than radio can normally offer.

If a programme is a particular success Michael Green can. of course, repeat it whenever he thinks fit. Thus, the recent 19-episode afternoon reading of Jane Eyre in Woman's Hour could, to great advantage, be repeated as Book at Bedtime.

Talking of successful programmes, another castaway who make a good choice of a luxury for his desert island was Benny Green. He said he would like to take a car door with him. Asked what on earth for, he said "So that, if it got too warm, I could run the window down.

All good Radio 4 stuff. The Radio Show runs at Earls Court from October 1-9 (12am-10pm weekdays; 11am-10pm weekends).

James Bredin

The Park Lane Hotel ANTIQUES

To be opened by The Marchioness of Douro at 2pm on October 5 PARKLANE HOTEL, PICCADILLY, W1.

5th - 10th October 1988

5th, 6th, 7th: 11-8; 8th, 9th: 11-7; 10th: 11-6 Information 01-603 0165 During Fair: 01-499 6321

Sunday Viewing: 2.30 - 5.00pm

Viewing for next week's sales: Nineteenth Century Watercolours Treen, Metalwork and Needlework Modern British & Continental Pictures English & Continental Furniture

S M A H N O B KNIGHTSBRIDGE

Montpoler Street, London SW7 1HH Telephone: 01-584 9161 Telep 916477 Bortism C

The first fair for from 1900 to roday

The Cumberland Hotel Marble Arch W.I.

304 SEPTEMBER 44 OCTOBER 1988

George Melly will open the Fols at 12.30 pm . September 30 ...

Set & Sun: 11-8 Information: 01-374 1703

tic but little else, Harrison Bir twistle's sones seemed to me to very scurvy times. Tony Haygarth's Caliban is a man, not a fish, his back craelly scarred with the marks of the lash. There is no suggestion that he is a poor, bullied colonial subject; he is a monedition of Desert Island Discs ster, a comic unpolitical one was Neil Kinnock, leader of the

and so, come to that, are Tripculo and Stephano. The big production numbers are generously done, Arie accompanied by "all his quality throughout The blackwinged harpies are mocking as well as frightening. The cardboard rainbow that Sir Peter used in his last Tempest is here again to welcome Juno's long descent from the flies, 2 hint of

Chitty is content with only half It is right that Shakespeare's last play (if it is) should be Peter Hall's last production for the National (if it is); and a happy reminder of his first

the masque, though Alison

days with the company.

ART GALLERIES Keith Breakle 'The Silvery Tray' paintings and election from a Scottish river, Tryes Gallery 20136 Cork St. London W1 81-734 8941/2205 Sin - 12th October Doily Mon-Fri

CRANE KALMAN GALLENY, 178 Brompton Rd. London, SWS, 01-584 7586. Continuing SPITISH PARITINGS, B. Michelmon, Subseland Moore, Wyenmans Lunds, Surra, etc. Changer of that Landscape Commissions for Liquid explant prints by D.H. Olays, To

Monro - 4 Monumental accipioses 14 Sept. - 14 Oct. Will. Onc. Montri 10-650. Sept. 10-72-30: 07-829-5161. AICHIGORD GALLERY, 8 Cork St. London W1. Impressions of France. Recent gasti-ings by William Foreman. Sept 21 - Oct 8 Mon-Fri 10-6, Set 10-1. 01-637 9422.

CCA Galleries, 3 Dover Street, Landon Wi HENRY MOORE & HIS GENERATION Inotacing Hepwarth, Nicholean, Sutherland, and Piper. Original Limited Edition Prints always suggestion. Man - Fri 9.30 - 5.30 Sec. 70 - 4 07-898 6301.

20th CENTURY SPETISH ART PAIR. Comba-tand House, Martin Arch, Wt. 252 1234, 30 Sept - 4 Oct. PARSON GALLERY 11 Motorood St. London SW1: 01-285 8144. GEORGE DANNATT

MANAGE 1970-1988. Pictures. A superb peer collection is now on display. Case, hornes and door so rest you'll want to stroke them. Lower Ground Floor, Allens Famous Silk Shop, 56/58 Dake. Street, Monthly Street, 10-1004, WIM SHS. Monthly St. 8-5.45 Set S-1. Tel. on Monday, but was resolute in The Elder Statesman (Radio 4. Saturday) is not often seen.

ick Treves. One remembers The Cocktail Party (Radio 3, Tuesday) as much with nostaleia as admi-

ration, but on radio one notices again how casually put together it is. Hardly a moment passes without a ring of the doorbell or the talephone. Yet there is some good dialogue, handled well by Jack May as Harcourt-Reilly (though he's no singer) and Marian Diamond as Cella, whom Rellly, in his capacity as everyone's friendly psych, sends away to

THE CASTAWAY in a recent

"WELCOME" WAS the message in large red and black letters painted on the side of the yellow blimp that circled the 10,000-seat centre court at the Tennis Centre in Olympic Park, Seoul. Underneath, in smaller letters, were the words:

"Peace, Harmony, Progress." It was a fitting way to mark the return of tennis to the full Olympic programme for the first time since 1924 when, in Paris, American doubles expert Vincent Richards beat French "musketeer" Henri Cochet and fellow-American Helen Wills thrashed Frenchwoman Didi Vlasto to win their gold medals. In Mexico (1968) and Los Angeles (1984), tennis was introduced as a demonstration

event without medal status. For the 64 men and 48 women singles players from 40 countries who have been living in the athletes' village this past two weeks, it has certainly been a peaceful, harmonious and progressive experience to mix for the first time with the stars of other disciplines. The fact that, for 50 weeks of the year, most of the tennis players are highly-paid professionals has been ignored by other

Only there for the honour and glory

John Barrett sees the first tennis gold in 64 years won by Miroslav Mecir

gain financially from their every discipline competing skills. In a sense, tennis has brought a welcome breath of realism to these Games.

It has been refreshing to see

Sweden's young Wimbledon champion, Stefan Edberg, and his doubles partner, Anders Jarryd, millionaires both, arriving at the courts each day on bicycles with their racket bags slung over their shoulders. Yes, the Olympic spirit has burned brightly among the tennis players and they have been welcomed warmly as part of the Olympic family.

The fact that they have chosen to be here, playing only for the medals and the glory, justifies the belief of the International Olympic Committee president. Juan Antonio Samaranch, that the old "amateur" and "professional" labels are anachronistic. He wants to

athletes, many of whom also see the best performers in against one another, regardless of their so-called status.

There were some cypics who said that, with no prize money, the tennis professionals would not try too hard. They should have been here last Saturday to watch Canadian girls Carling Bassett Seguso and Jill Hetherington battling under the floodlights to queli Gabriela Sabatini and Mercedez Paz of Argentina 7-6, 5-7. 20-18. This second-longest women's doubles match in history kept the excitable Korean crowd entertained for four hours and 13 minutes. It was an absorbing battle, played in the finest spirit but with an

intensity that was admirable.

Yesterday, Miloslav Mecir,

the 24-year-old Czech and No. 3

seed, became the first of the

new Olympic champions. In a



final of beautiful contrasts, he contained the serve-and-volley power of America's No. 2 seed, Tim Mayotte (28), whom he had never played before, to record a 3-6, 6-2, 6-4, 6-2 victory in two hours and 39 minutes. For a set, Mayotte's service power prevailed. Then Mecir. his timing and touch improv-ing, began to weave his web of delicate passes and wrong-foot-

ing drives that so bemuse all was proud. We are a small his opponents. With subtle country and nobody has heard changes of pace and unex- of us, he said. I wanted to pected lobs, he threw Mayotte win this gold medal so that off-balance. Two breaks of tively straightforward victory.As he hit the winning ball wards on his way to the net to shake hands. Clearly, he was yery moved as the small group of team members: coach and Czech supporters rushed to embrace him. -

After the simple but digni- game and holding Garrison's fled medal ceremony in which serve after being thwarted on the two defeated semi-finalists - Edberg (beaten gloriously by Mecir on Wednesday 3-6, 6-0, 1-6, 6-4, 6-2) and Brad Gilbert (US) each received a bronze medal — Mecir understandably

people will know we exist." serve in the second set, one in . The Czechs nearly added a the third and two more in the second gold at the expense of fourth brought Mecir a relative Americans when Jana The Czechs nearly added a second gold at the expense of Novotna and the injured - Helena Sukova - she played - a curling serve that the throughout with a heavily
American returned into the net strapped right calf - held two
- Mecir hurled his racket sky- points to break Pam Shriver's serve in the deciding set of the women's doubles final. In the end, Shriver and Zina Garrison prevailed 4-6, 6-2, 10-8 after breaking the 19-year-old Novotna's serve in the 17th

final victory over Argentina's Sabatini (the only player to whom she has lost this year), then Steffi will achieve the newly named "golden slam," a feat unlikely ever to be repeated - unless, perhaps, by Steffi herself. In today's last final, the men's doubles, favourites Ken Flach and Robert Seguso (US), the reigning Wimbledon champions, will be assailed hotly by the No. 2 seeds from Spain, Sergio Casal anti Emilio Sanchez. Having recently seen

> win the US Open, I believe we Whatever the outcome of today's matches, tennis

these two spirited performers

already has enhanced the much in evidence in Barcelona

Today, Graf, unbeaten in her

past 37 matches, will attempt-

to add the Olympic title to her

recently acquired grand slam

If she can repeat her US Open



satt

progr

KEY

issue

. - ~- 1

lung :

435-

-

52,500,500

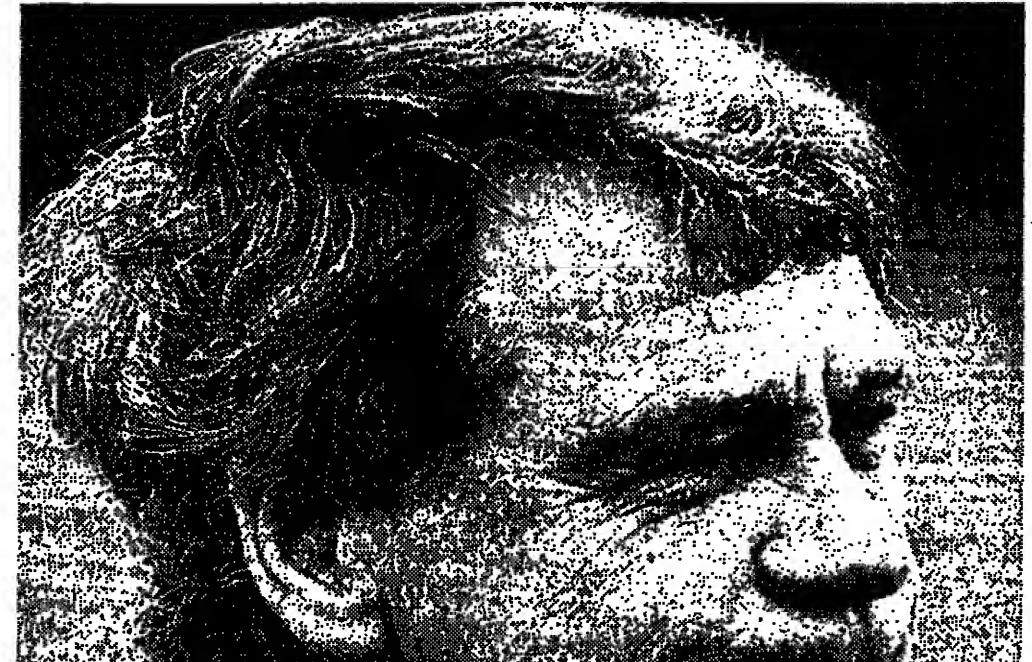
2

Fod Mend

Marie E STRANGE

Mech: proud of being Czech

Olympics by its presence. We acknowledged always that the nis needed the Olympics in order to release new funds for the game through those fee ernments which support sport only through their Olympic ommittees. After the response in Korea, it is clear that the Olympics needs tennis, the most universally-played as at the racket sports. Peace har. mony and progress should be



England manager Bobby Robson: he can only try to do his best with the material available

Don't blame everything on Robson

five match points. The bronze

medal winners here were Aus-

Turnbull and the German pair.

Steffi Graf and Claudia Konde-

Philip Coggan defends England's soccer manager but warns that he is facing the crunch

NATIONAL DEFEAT is a matter that rarely is taken lightly. Someone has to be blamed; in the world of sport, that someone invariably is the

This is an understandable tendency. Everyone fancies himself as a manager. We know we are not as talented as the sportsmen themselves but we all can sit in our armchairs and select a side, whether it is sending Sebastian Coe to Seoul or Graham Gooch to India. So, when England lost all their games at the European football championship, the media immediately began to call for the resignation of manager Bobby Robson.

A year ago, after England had defeated Yugoslavia 4-1, it was bouquets rather than brickbats for Robson and there was speculation that England might be good enough to win the championship. The contrast between the high hopes. and the dismal reality explains much of the resulting invective. against the manager. But was it Robson's fault? His best defender, Terry Butcher, was injured and his much-varmted forward line of John Barnes. Gary Lineker and Peter Beardsley failed to live up to their Soviet Union, his team gave an

Some may say it is the national manager's task to motivate his players so they play up to, and beyond, the level they achieve for their clubs. But, if players need extra motivation to play for their country in a major tournament, perhaps they shouldn't be playing in the first place.

It has also been suggested that the English players were "overtrained" - that they were too tired to give their best. While that, of course, is possible, it sounds more like the latest in the great tradition of excuses for poor English performances such as foreign food, long grass and blind Albanian referees. The one mistake I feel Rob-

son did make is his failure to begin the Irish match with Glenn Hoddle in the line-up. Hoddle can be maddeningly inconsistent but he has the ability to transform a game with a single, imaginative pass. Imagination was not a quality which the English team had in abundance. And yet, when Robson did

include Hoddle against the

TELEVISION & RADIO

SATURDAY

abysmal performance ending in a 3-1 defeat. So Hoddle, obviously, was not the sole key to

Robson can, of course, only attempt to do his best with the material available. If the players thrown up by the Football League are not as talented as their international rivals, no manager, however inspiring, can turn them into world-beat-

Many have pointed out that the Republic of Ireland team, managed by Englishman Jack Charlton, played much better than England — despite the players coming from the same league. But, to attribute this differential merely to the motivating skills of the respective managers is unduly facile. The Republic of Ireland had such class players as Paul McGrath, Ray Houghton, Kevin Sheedy and Ronnie Whelan; but while they scraped into the finals. England qualified after conceding only one goal.

If Robson was such a dreadful manager, how did the English side perform so well in earlier games? The answer has to lie in the nebulous concept of "form." England lost theirs

in the summer just as Liverpool, equally inexplicably, lost form in last season's FA Cup final, banding the game to Wimbledon.

His selection of England's team for the match against Denmark was a much greater mistake than any he made in the course of the European championship. Having been reasonably bold in his selection of the squad, his choice of team on the night was timid and muddle-headed.

After the game (which England won 1-0), he said his main aim was to clinch a victory after a demoralising run of three defeats. He felt he could guarantee that only by choosing players of experience rather than packing the team with youngsters. That might have been a more convincing argument if the "experienced" players had not included Mick Harford, a player of great spirit but somewhat lacking in international class, and Steve Hodge, a player who seemed to have been abandoned by Robson after his poor performances at Tottenham Hotspur. In fact, Arsenal midfielder

David Rocastle, the one "dar-

ing" selection Robson made,

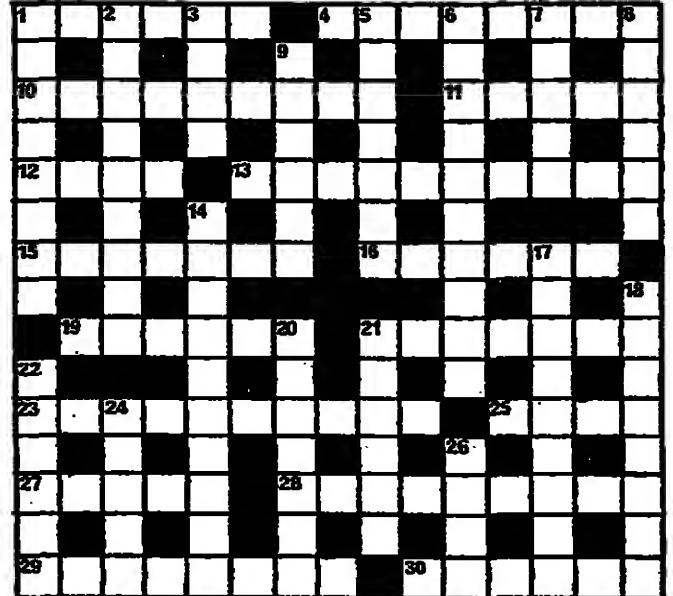
gave an impressive performance. But, what was proved by bringing on Paul Gascoigné. Tottenham's £2m youngster, for a few minutes? The hoary old chestnut - giving him a taste of the international "atmosphere" - obviously was inappropriate; Wembley was only a quarter full.

Although England won, the game was unattractive and fairly uninformative for the manager, apart from confirming Rocastle's class. And since Denmark also are rebuffding after a poor European championship, a victory over them

- England's next test - against Sweden on the 19th - will be much harsher. It is the first game in the long process of qualifying for the 1990 World Cup and defeat would reduce substantially England's chances of reaching Italy. It could also prove the end of the line for Robson - a decent man who proved at Ipsytch that he is a capable manage. Should the worst happen, he would be just the latest in a series of managerial scanegoats sacrificed on the altar of national pride.

CROSSWORD

No. 6,748 Set by CINEPHILE Prizes of £10 each for the first five correct solutions opened. Solutions to be received by Wednesday October 12, marked Crossword 6,748 on the envelope, to the Financial Times, 10 Cannon Street, London EC4P 4BY, Solution on Saturday October



- 1 Study of riddle, say, with
- integrated circuits (6) 4 A soft ringer who takes his case higher? (8)
- 10 Study of star and moon with movements unknown (9) 11 Carry a large number on a pole? (5) 12 Fire for wine (4)
- 13 Constellation, something of an Americanism in origin
- 15 Refined way to make Lucy hot (7) 16 Tree of pale complexion (6)
- 19 POW camp with mites in 21 Study of boy, say, with female wear (7)

23 Business deficit for col-

- league in a big way (10) 25 Metal, the last in a century 27 Assistance for dog at lamp post? (3,2) 28 Entertainment is back in a
- lot the lot (5-4) 29 Curtail detectives in shipbuilders' place (8) 30 Study of itches? (6)

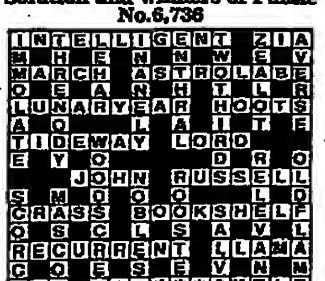
I Study of exclusive groups

- heard taking in fool (8) 2 Victoria Cross, with tune too, adapted to follow the 3 Prison for collaborators? (4)
- 5 Study of old medicines? (7) 6 Study of wrong note. awfully gloomy (10) 7 Study extended without
- model (5) 8 Put another identification on what's said (6) 9 Study of effect of sun in
- youth (6) 14 Study of holy hippos, possi-17 Oil big bat and swing it, essentials of a score (9)

- 18 Study of copper in hard skin
- 20 Study of light weight for little month (7) 21 Mountains covering tree-top in the end (2,4)
- 22 Climbed like a fish? (6) 24 Study of power to which base must be raised to make 28 Short end for start of short
- Solution to Puzzle No.6,747 COPPER SCAPFOLD O U S A U U NOTATE PRETENCE PLASMA BASEMENT TEAURN DS O E ENFORCE P A D G HXPAND

E E A L T M O RESOUVED DETAIN Solution and winners of Puzzle No.6.736

DEVOTION DIWALE



HOIT WATERBOTTILE Mr P.R. Bond, Eastleigh Hampshire; Mr D. Brogden, Northampton; Dr B. Burrows. Seer Green, Bucks; Mr H. Galazka, Bromley, Kent: Mr Bob Sutcliffe, Bilbao, Spain.

findicates programme in black and white

\$105 am Olympic Grandstand (Action from Secul includes the football and table tennis finals, News heedlines at 1:06 pm): 2:10 Olympics: 12:06 Footbell (North Shields v Bridlington Town); 12:15 pm Olympics; 2:08* Chapstow Racing; 2:06 Motorcycling (British Road Racing Champiocahips from Cachwell Park); 2:36 Chepstow Racing; 2:40 Motorcycling; 2:40 Mot ing; 2:10 Chepstow Racing. 2:20 Motorcycling; 3:58 Half-Times; 4:00 Olympics; 4:15 Chepstow Racing; 4:20 Olympics; 4:35 Final Score. 5:00 News. 5:10 Regional Programmes. 8:15 The Flying Doctors. 8:99 The Noel Edmonds Saturday Roadshow. 8:45 'Alic 'Ang. 7:10 Bob's Full House, 7:45 The Russ Abbott Show, 8:15 All Creatures Great and Small. 2:05 News and Sport. 2:29 Film: "Murder is Easy" (1981 tv film) with Lesley-Anne Down, Jonathan Pryce, Anthony Valentine, Olivie de Havilland, Fraddle Jones and Timothy West. 19:56 The Odd Coople. 11:18 Weather, 11:20-8:30 am Olympic Grandstand: Live coverage of the Snal day of the Games

leatures Show Jumping, Boxing, and at 6:36 am the Marathon.

2:45 per Network East. 3:26 The Mind Machine. 14:15 Film: "Johnny Angel" (1945) with George Rat and Claire Trevor. 5:30 Television and Number 10: Documentality tracing the growing importance of television to Britain's prime ministers, from Harold Wilson to Margaret Thetcher. 6:30 Newsview. 7:10 "Candide" (with Radio 3): Leonard Bernstain's comic opers after Voltaire performer by Scottists Opera in their new production directed by Jonathan Miller and John Wells. (\$235 John Wells on the 18th Century back-

findicates programme in black and white

9:00 am This is the Day. 9:30 Olympic Grand-

stand. 12:06 per Sign Extra: "Food and Drink". 12:38 Country Fde, including 12:55 Compre-hensive weather forecast. 1:00 News;

Weather; On the Record, 2:09 EastEnders, 2:00 Film; "Selfer Late Than Never" (1962) with David Miven, Maggle Smith and Art Cor-

438 What a Carry On! 8:08 Scrupius. \$:38

The Clothes Show, \$355 The Franchise Affair,

\$25 News. \$307 Songs of Praise. 7:15 First of the Summer Wine. 7:46 Howards' Way. \$35 Bresd. \$:05 Sunday Premiere: "The Beli-Run" by Julia Stoneham. 18:35 News. 18:50 Everyment: "Heaven on Earth?". 11:48 East

Weether (Asian imagezine), 12:20-12:25 am Westher,

1:06 per The Mind Machine: "Remembering".
1:55 Sunday Grandstand, featuring: 2:00 Olympic Geznes (highlights from two weeks of top sporting action in Seculi; 3:30 Motor Hecing (The Spanish Grand Prix from Jerez).
4:56 Rughy Special with Chris Res, featuring the County Championship game between Correctil and Glosrastaveling and in Scot.

Commell and Gloucesterabire, and in Scotland Metrose v Waterlans. Scill A Class Apart: Anestric Bavan and the Labour Perfy. Scill Labour Party Conterence: Live coverage of the election for Leader and Ceputy Leader, with commentary by Sir Robin Oxy, David Dimbleby, Peter Snow and Vivian White. 7:15 The Natural World: "Nighthunters", 5:35 Face to Face with John Freeman: Before the launch of a repeat run of some of the best. "Face to Face" interviews next Senday, Prof. Anthony Clare talks to John Freeman about his site and career, 5:35 Phythas. of the World: Country singer Randy Travis Simed in June this year at the Royal Attent Hall, 5:39 Filer: "The Deer Huster" (1976) with Robert De Niro, Christopher Walten and Meryl Streep is Michael Circlos's film. 12:25-1:96 am Grand Prix (highlights of today's Spenish Grand Prix in Jerez).

8:80 per TV-ero Breeklest Progressine. 9:25

Clympics 1988 1:00 pm Local News and

1569 Link. 2500 The Human Factor. 250 Films.

The Capture of Grizzly Adems" (1961 to Gipture of Grizzly Adems" (1961 to Gipture of Grizzly Adems" (1961 to Gipture), with Den Happerty, 416 Olympics 1968, 1998 Benson, 536 The Good Life Guide, 636 Builsaye, 436 News From (TNL-535 Local News and Weather, 536 Happerty, 715 Concentration, 736 RT Be Airight on the

Night 245 News from ITN, 4:55 Local

Hele & Pace. 70:30 The South Sank Show 11:30 The Making of Modern London 12:90 Film: "The Henging Tree" (1869) with Gary

elber. 1:85 Cartoon Time 1:15 The Smurfe.

LONDON

ground to Voltaire's ideas). 9:50 Rhythma of the World: Fele Kuti, famous Nigerian per-former at the 1984 Glastonbury Festival. 10:55 The Pilip Club: John Hopewall Introthices the ty premiere of a recest stylish. Spenish film, 10:57-1:85 am Film: "Half of Heaven" (1986): (Spenish with English subti-

LONDON 6:00 and TV-em Bresidest Programme, \$:25 She-Re Princess of Power, 8:50 Motormouth, 11:20 Clympics 1965, 1:80 per News from ITK, 1:95 Local News and Weather, followed by Saint and Greevale, 1:35 Film. "The Flight of the Phoenix" (1965) with James Stewart. Richard Attenborough and Peter Finch. 4:15 Olympics 1968. 4:45 Results Service. 5:39 News from ITNL 5:10 Local News and Weather followed by Olympics 1988, 545 New Faces of "88, 6:45 Square Oest, 7:15 Blind Date, 8:80 Film: "Murder with Mirrors" (1989); Helen Hayes as Mise Marple to an Ageths Christie mystery, with Bette Devis, John Mills, Leo McKern and Dorothy Tutin, \$50 TM Neva-10:05 Local Weather. 18:16 Aspel & Comparry: with Sir Michael Hordern and Alan Bales, 10:85 Film: "The Naked Face" (1954) with Roger Moore, followed by ITN News Headlines, 1:00 am Night Network.

CHANNEL 4 8:30 am Listening Eye, 10:06 4 What It's Worth, 110:30 Film: "For Me and My Gel" (1942) with Judy Garland and Gone Kelly, 12:25 per Shubh Viven (Animaled film from incle). 12:90 Emprees We. 11:00 Files: "Dark Journey" (1937) with Conrad Veict and Vivien Leigh. 2:25 Channel 4 Racing from Newmar-last, Dublin and Paris. \$06 Brookside Omnibus. \$:00 Right to Reply. \$:36 Introduction to

Cooper and Maria School, followed by ITN

News Headlines. 2:00 am The Other Side of Midnight.

925 att Teetra Kisura, 9:30 Settlers' Tules.

10:00 Jenet South and Dancers: Face the Music. 11:00 Network 7, 11:00 per Film: "Bro-ken Biossoms" (1919) with Lilitar Gish and Richard Barthelmess (the first birn it) a sea-

son of sitent movie mesterpieces). 250 Mr Pip's Klases. 3:00 Channel 4 Racing interna-tional (The CIGA Prix de l'Arc de Triomphe

live from Loapchsump) 4:55 News Sufernary and Weather 5:98 The Good, the Bad and the

indetensible. 6:00 American Football. 7:15

Equinor: At the Edge. Srif A Vote for Hitter. 8:46 Film: "The Phantors of the Paradise" (1874) with Paul Williams. 11:36 Film: "The Blood of Hussein" (1980) (Pakistani Simparty in English, party English subtities).

1:00 pee Link, 1:15 The Vet, 1:30 Anglia News. 1:25 Weather Trends. 1:26 Farming Disry.

Prisoner: Cell Block H. 12:40 app Married with

T:86 pm Gardening Time. 7:15 Link. 7:30 Here and Now. 5:00 Highway to Heaven. 11:30 Prisoner: Cell Block H, followed by ITN News

1:80 pm Heflections. 1:05 Link. 1:30 Emergancy 900. 1:25 Farm focus. \$600 Highway to Heaven. 111:30 Film: "Term of Trial" (1952) with Laurence Ottvier and Strome Signores. 1:30 am The Other Side-of Midnight, followed by ITN Nava Headlines.

10:00 am America's Top Ton 10:30 For the

Honor of Their Country. 1:00 pm Ferming

Outlook, 1:39 Gremplen Headlines, 1:38 Car-

toon. 1:65 Link. 2:30 Highway to Heaven. 3:30 Survival. 5:05 Scotsport. 11:35 Prisoner: Cell Block H., followed by ITN News Heatilines.

1:86 per Members Only, 1:85 This is Your Right. 1:35 Aup Kee Hek. 5:55 Highway to

Hegven, 17:30 Prisoner: Call Stock H. tollowed by 17M News Headlines. 3230 new The

CENTRAL

CHANNEL

Grampian

GRANADA

Alfegro: Sir Denis Formen Introduces the najor retrospective season of films by Chrisbefor Nucen, which begins next week, 7:00 News Summary and Westher. 7:85 Hollywood Part 1), 2:06 Film: "The Works" (1984 tv film) with Gienn Sherwood (In Weish with English subtities). 10:25 Mei Brooks Halls Sid Ceeser. 11:25 Olympics '88: Berry Mornen and Elton Weisby present live coverage until 7:00 and. IBA Regions as London except at the follow-ing Street:

ANGLIA 1:06 aut Prisoner: Cell Block H. 2:06 Film.

CHANNEL 1:00 am Viewers' Choice: Randall and Hopidrk (Deceased) followed by ITH News Head-lines 200 Hight Network. GRAMPIAN

ITN News Headlines, 2:00 Night Network. GRANADA

1:36 um in 1987, ian Woosnam, the 5'4" Welch farmer's son, was the highest earner in world golf. The early months of 1966 saw a different story. This filet profile follows his successes and his fatheres. 1:50 am The Hit Man and Her, live from hir Smith's with Pete Waterman, the Hit Man, and Michaela Stra-chan, followed by JTN: Neura Headlines.

1:35 per First: "Darling List" (1970) with Julie Andrews and Rock Hadson, 4:10 per Cartoon

time. 18:25 Film: "Scavenger Hunt" (1979) with Richard Benjamin, James Coco, Scatman Crothers, and Cloris Leachman, followed by ITN News Headlines. 1:00 am The Hit Man and Her, five from Mr Smith's nightclub in Warrington, with Pete Waterman.

1:35 per Film; "Helf a Sixpence" (1967) with Tommy Steele and Julie Foster, 5:05 Newsport. 1:00 am The His Man and Her, Sive from Mr Smith's nightclub in Warrington.

1:80 am Vietners' Choice: Randall & Hopkirk (Deceased), followed by JTN News Headlines. 208 Night Network.

TYNE TEES 1:00 am ITN News Headlines. 1:02 The Hit Man and Her, I've from Mr Smith's nightolub

ULSTER

YORKSHIRE The Hit Man and Her (Pete Waterman is the HR Man tonight, live from Mr Smith's night-club in Warrington).

RADIO 2

8:10 am David Jacobs. 9:06 Sounds of the 60s with Simon Dec. 10:00 Anne Robinson. 12:00 Gerald Harper. 1:00 pm The News Huddlines. 1:30 Sport on 2. featuring: Olympics, Football, Golf, and Racing from Newmarket, plus the rest of the day's sporting news. \$50 Sports Report, 8:00 Cinema 2. 8:00 Smain of Sport 1968, 7:00 The Press Gang, 7:30 Chastics of the Silver Screen, 2:38 String Sound, 10:05 Martin Kolner, 12:05-6:00 am Ellie Nill-presents 'Nightride'.

RADIO 3

7:90 am Morring Concert. 8:15 The Week on 1. \$30 News. \$25 Mozert's Mosic for Wind and Strings: Brodsky String Quartet, William Bennett (flute) and Nicholas Cox (clarinet): Flute Quartet in D (K 285), Clarinet Quartet Op 79 No S. 9:15 Sweet Amary; English mad-rigals sung by the Cambridge Singers: Byrd, Weelkes, Wilbye, Morley, Gibbons: 9:30 Sat-urday Review. 1:00 pm News. 1:05 Taking Issue: Broadcasting and the arts discussed by Michael Jackson (BBC) and Roger Graef (CG) chaired by Bahart Havelan 3:50 Lieus (C4), chaired by Robert Hewison, 1:38 Liszt and the Piano. John Singham plays transcriptions and peraphrases of Sach and Schubert. 2:30 From the Festivals 1988; Heinstein 198 del's 'Messish' conducted by Roger Norring-ton at the Savioninna Festival in Finland 5:50 Jazz Record Requests with Peter Clayton. SAS Critics' Forum. 4:35 Mozart's Music for Wind and Strings: Clarinet Quartet Op 75-No 2. Flute Quartet in C (K 2655), 7:16 "Candide" Simultaneous broadcast with BBC2): Bernstein's comic opera in Scottish Opera's new

production. 9:50 Sabbionets: Oregan of an

ideal City: Caroline Elem reflects on the

meaning of this mysterious Rengiesance new town, preserved elimost intact. 19:16 Mozer's:
Music for Wind and Strings: Flute Quartet is
G (K 285s) and Clarinet Quintet in A (K55t): Height Moderniesmens (Short story by Peter McNitt). Ti:15 Saturday Night on the Town. Henry Cowell (Saturday Night at the Fire-bouse), Copiand (Corral Noctarne; Saturday Night Waitz and Hos Down), Bernstein (3 Dance Episodes), Ivas (Cantral Park in the Dark), 12:08-12:05 ass News.

RADIO 4

RADIO 3

from the Olympics: Citi Morgan looks back at the XXIV Olympics. \$30 Breskaway. 1888 News; Louse Ends, hosted by Ned Sherdin. 11:00 News; Conference Special: The SLD: 11:30 From Our Own Correspondent: 12:00 Money Box with Louise Sotting, 12:25 per The Hitch-River's Guide to the Galaxy (x). 1:30 News. 1:10 Any Questions? 2:00 News; Con-Suring Passions. 2:45 "Under Milk Wood" by Dylen Thomas: Richard Surion in the 1953. production with Hugh Grittith and Mervy Jones, 4:39 Science Now. 5:88 Six Lords A Leaping, 5:35 Olympiod 88 (Stave Punt and Hugh Dennis with an Olympica satire). 258.
Shipping Faracest 2:55 Weether, 5:00 Marts;
including Sports Round-up. 8:25 Chizens (s)
Omnibus Edition. 7:12 Stop The Week (s) 7:46 Saturday Might Theatre: "Popples" by George Tarry. 8:00 Music in Mind (6), 2:00 Ten to Ten (s) 9:59 Weather, 19:56 News: 10:15 The Saturday Feature: Catcher of Shedows'; Life and career of the Viptorian. photographer, Frank Messiow Suscitte, 1845.
The Best Day of My Life: Marjorie Lothouse talks to millionaire entrepreneur Howard Hodgeson. 11:00 The Fall of the Mausoleum

Club (s). 11:20 Radio Active (s), 12:00-12:30

7:80 am Morning Concert. \$:15 The Week on 3. 6:30 News, \$:35 Mozart's Music for Whad and Strings: Brodsky String Operat, Willham Benneti (Rule) and Nicholes Cox (clarine): Flute Quartet in 0 (K 285). Clarinet Gustlet Op 79 No 3. 2:15 Sweet Amary: English madrigals sung by the Cambridge Singers: Syrd. Weakes, Wilbye, Morley, Gibbons. 2:36 Sakurday Review. 1:00 per News, 1:65 Taking issue: Broadcasting and the arts discussed by Michael Jackson (BBC) and Roger Graef (C-0), chaired by Robert Hewisort, 1:30 Limit and the Plano. John Bingham plays transcriptions and peraphrases of Back and

scriptions and paraphrases of Bach and

Schubert, 2:26 From the Festivals 1966; Han-

del's 'Meeslah' conducted by Roger Norring-ton at the Savonions Feethval in Finland, \$100

Jezz. Record Requests with Peter Clayton 3:16 Critics' Forten, 6:36 Mozert's Music for

Wind and Strings: Clarinet Quartet Op 79 No 2. Flute Quartet in C (K 285b). 7:19 "Candida"

simultaneous proedcast with BBC2): Bern-

SUNDAY



Amanda Hillwood and Bruce Payne ster in The Bell-Run, BBC 1, Sunday, 9.05pm

SCOTTISH 1:00 per This Justmone. 1:30 Cartison. 2:06 Heaven on Earth (part 1), 12:30 Film: "Cloud Without a Dagger (1860) with Phil Friend ent Mary Meckenzie. 248 Fassiy Fortunes. 8:08 Scotegori. 17:38 Scottish Books: 12:08 Mary. 12:18 am The Other Side of Michight. 1.00 Donahue, toligwed by ITM News Headlines. 1:55 Film: "Foul Play" (1976) with Goldie Havry Chase and Burgess Mure-

1:52 per Ferming News, 1:36 Tightlines, 4:57 Gue Honeyhun's Magic Birthtlines, 2:36 High-way to Heaven, 11:36 Ketsly tellowed by TTN News Heatilnes, 12:30 per The Other Side of Midnight, 7:56 Donahus.

1:00 pm Link, 1:30 Emergency 200, 1:25 Ferm Focus, 1:27 TVS Weather, 2:00 Highway to Heswen, 11:38 Film: "Term of Trial" (1962) with Laurence Olivier and Strace Signoret, 1:30 pm The Other Side of Midnight, followed by ITN Naws Headlines.

1:86 per Farming Outlook. 1:30 Regional Name, 1:35 Link, 1:55 Helle Sunday, 8:56 Mr. Martin, 8:35 Northern Country, 11:36 Crazy

1:05 pm Time Was.: 1:15 Familia Lister, 1543 Ferming Westher. 1:46 Link Side Highway to Houses. 11:20 Spoke Reside. 11:28 Journey to the Unknown, 12:20 est Utster Newation.

1:00 per Chiender News and Socal weather, tokewed by Five Microsec. 2:10 Link. 1:25 Farming Diery, tollowed by farming and inshore weather. 6:00 The Fall Quy. 11:30 Alfred Historick Presents. (II) Meree de FM RADIO 2

YORKSHIRE

\$10 am David Jacobs. 9:86 Sounds of the 80s with Simon Das. 18:00 Anna Mobileson. 12:00 Gerald Harper, 1:00 per The News Huddines. 1:30 Sport on 2. leaturing: Olympics, Football, Golf, and Rading from Newmarket, plus the rest of the day's aporting news. 8:00 Sports 6.55 Cinema 2, \$30 Brain of Sport-1988.

production, \$199 Subbloomer: Drawn, of an ideal City: Caroline Elam reflects on the meaning of this mystaticus Renelegance new lown, preserved stroot intect. 10:18 Mozert's Music for Wind and Strings: Flute Cuartef in G (K 285a) and Clarinet Cuintet in A (KER). Motes, 11:18 Saturday Night on the Town. Henry Cowell (Saturday Night at the Fire-house). Copiend (Corral Moctume; Saturday. Night, Walts, and Hoe Down). Bernstein (3 Oance Episodes), Ives (Central Park in the Darl). 12:00-12:26 am Neurs. RADIO 4

7:00 The Press Cang 7:30 Classics of the Silver Screin, \$30 String Sound, 10:35 Martin Keiner \$2:06-4:00 mer Ellin Hitr presents "Higheride"

7:88 am Yoday. 2:80 News. Stall Scort on 4 from the Chympics: Chil Morgan tooks back at the XXIV Chympics. 9:36 Breakmey. 18:80 News; Loose Ends, hosted by Ned Sharrin. 11:80 News; Conference Speciat. The SLD. 11:30 From Cip. Other Correspondent. 12:50 Money Sox with Louise Sotting. 12:25 pm Tim Mich-Hiter's Golds to the Calery (s), 1:90 News. 1:10 Any Chrestons? 2:80 News; Consuling Passions. 2:85 "Linder Mith Wood" by Dylan, Thorpus: Richard Burton in, the 1968 production with Hugh Griffith and Ménym Jones. 4:58 Science Now. 5:80 Shr Lords A-Leoping. 5:25 Chympiod 88 (Stoyle Pust and Hugh Dennist with an Olympics safire). 5:50 Shipping Forecast. 5:55 Weather. 5:50 Shipping Sports Round-up. 5:25 Chympiod 18 (Stoyle Pust and Much Dennist with an Olympics safire). 5:50 Shipping Forecast. 5:55 Weather. 5:50 Shipping Sports Round-up. 5:25 Chizens (s). Ormitoes Edition. 2:10 Stop The Weak (s). 7:35 Saturday Night Thestre: "Catcher of Section 10 Top (s). 2:30 Matther. 10:80 News. 16:15 The Saturday Feature: "Catcher of Section 10 Top (s). 2:30 Weather. 10:30 News. 16:15 The Saturday Feature: "Catcher of Section 10:30 News. 16:15 The Saturday Feature: "Catcher of Section 10:30 News. 19:15 The Saturday Feature: Catcher of Shedows'; Life and targer of the .Victorian photographer, Frank Mission Sulcitie. 19:46 The Best Day of thy Life: transcript Loffboude tella to milionaire antrapreneur Howard Hodgeson, 11:00 The Felf of the Meusoleon Club (s) 11:00 Radio Active (s), 12:00-12:30